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What's News

Business & Finance

Powell provided a clear signal that the Fed is on track to increase interest rates by half a percentage point at its next meeting, stepping down from an unprecedented series of four 0.75-point rate rises. **A1**

◆ **Third-quarter U.S. growth** was stronger than previously estimated and demand for workers remained elevated in October, signs a tight labor market and resilient consumer demand are propping up the economy. **A6**

◆ **U.S. stocks rallied** after the Fed chairman's remarks, with the S&P 500, Nasdaq and Dow gaining 3.1%, 4.4% and 2.2%, respectively. **B1**

◆ **The annual rate** of inflation in the eurozone fell in November for the first time since mid-2021, but the slowdown is unlikely to deter the ECB from raising interest rates further, economists said. **A1**

◆ **Years before** Bankman-Fried's crypto empire collapsed, a group of employees quit in a power struggle—after becoming concerned about what they say was his cavalier approach to risk, compliance and accounting. **A1, A4**

◆ **Salesforce said** co-CEO Taylor is leaving a year after he was elevated to run the software provider alongside Chairman Benioff. **B1**

◆ **A potential battle** between Apple and Twitter appears to have been averted after a meeting between Musk and Cook. **B1**

◆ **DoorDash said** it is laying off around 1,250 people just weeks after offering a bullish outlook for its food-delivery business. **B1**

World-Wide

◆ **The House approved** a measure to end a long-running railroad labor dispute while also backing a proposal to impose seven days of paid sick leave, as the president urged lawmakers to work quickly to head off a possible strike. **A3**

◆ **Russia is sending** hundreds of paramilitary troops to fight in Bakhmut, an eastern Ukrainian city that is fast becoming the focal point of the next phase of the Kremlin's invasion, a senior Ukrainian official said. **A12**

◆ **Blinken said** that Western countries would step up support for Ukraine's power sector and remain united against Putin's efforts to divide Europe over energy supplies. **A12**

◆ **The Biden administration** finds itself caught between its domestic-policy goals and some of its closest allies as it races against the clock to set the ground rules for new electric-vehicle subsidies. **A3**

◆ **The Treasury Department** said it has complied with a Supreme Court order that allows the administration to make Trump's tax returns available to the House Ways and Means Committee. **A4**

◆ **Antigovernment protests** in China are stirring sympathetic activity near Chinese diplomatic missions and on university campuses around the world, adding an international dimension to a sensitive political moment. **A9**

◆ **Died: Jiang Zemin**, 96, former Chinese leader. **A8** ... **Christine McVie**, 79, Fleetwood Mac musician. **A6**

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House Democrats Choose Jeffries as Their Next Leader

CHIP SOMODEVILLA/GETTY IMAGES

NEW GENERATION: Rep. Hakeem Jeffries was elected by acclamation to succeed Rep. Nancy Pelosi. He is the first Black person to lead a major party in Congress. Reps. Katherine Clark and Pete Aguilar will serve in the No. 2 and 3 posts, respectively. A4

Early Staffers of FTX Founder Say They Quit Over Risky Bets

By Gregory Zuckerman

Years before Sam Bankman-Fried's crypto empire collapsed, a group of employees quit in a power struggle—after becoming concerned about what they say was his cavalier approach to risk, compliance and accounting.

The employees worked at his trading firm, Alameda Research, and were some of his earliest colleagues, including Alameda's co-founder, Tara Mac Aulay. They left in 2018, well before the crypto exchange FTX grew out of Alameda. Both FTX and Alameda are now bankrupt.

Mr. Bankman-Fried placed huge bets on crypto assets but paid little heed to the risk of those bets, brushing off the staffers' concerns, according to people familiar with the matter. The firm commingled trading capital with operating cash and had poor record-keeping that left its profits and losses unclear, they said.

"He didn't want to feel constrained," said Naia Bouscal, a former software engineer at Alameda who left with Ms. Mac Aulay and the others. "But as a result we ended up not really knowing how much money we even had."

Mr. Bankman-Fried told The Wall Street Journal that the staffers left the firm because of personal disputes and their lack of productivity, and that Alameda addressed the accounting, risk and other issues they raised. "Right now, I'm focusing on doing what I can to do right by FTX customers," Mr. Bankman-Fried said.

Some of the issues identified by the group of former employees are similar to those identified recently by FTX's new chief executive brought on to manage the firm through bankruptcy, people familiar with the matter said.

"I and a group of others all quit, in part because of concerns over risk management and business ethics," Ms. Mac Aulay tweeted Nov. 16. "My heart goes out to all of the victims whose trust was betrayed, savings lost, and livelihoods destroyed."

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◆ Bankman-Fried denies knowing scale of Alameda bets........ A4

Powell Signals Fed Will Slow Rate Increases

Blue chips exit bear market as chairman indicates half-point rise likely this month

By Nick Timiraos

WASHINGTON—Federal Reserve Chairman Jerome Powell provided a clear signal that the central bank is on track to increase interest rates by half a percentage point at its next meeting, stepping down from an unprecedented series of four 0.75-point rate rises aimed at combating high inflation.

Investors have been eager for evidence that the central bank would slow its pace of rate rises and markets rallied after Mr. Powell's remarks. The Dow Jones Industrial Average rose 2.2%, or about 735 points, enough to put the index back in a bull market, defined as a 20% rise from a recent low. The yield on the benchmark 10-year Treasury note declined to 3.699% Wednesday from 3.746% Tuesday.

Mr. Powell in a speech Wednesday said that an overheated labor market needs to cool more for the Fed to be confident that inflation would decline toward its 2% goal.

Because the Fed has raised rates rapidly and it takes time for those moves to influence the economy, it would make sense for officials to slow rate

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Bill on Rail Dispute Passes

House approves a measure aimed at averting a strike by railroad workers.................. A3

Storms and Tornadoes Batter Parts of the South

GARY COSBY JR./USA TODAY NETWORK/REUTERS

Eutaw, Ala., Police Chief Tommy Johnson surveys damage after severe storms swept across the South from Tuesday into Wednesday morning, killing at least two people in Alabama. A6

When Taylor Met Taylor

* * *

Couples with the same name can run into confusion

By Lane Florsheim

When "Twilight" heartthrob Taylor Lautner got married on Nov. 11, he and his wife took the concept of two becoming one a step further than most: In addition to their legal union, Mr. Lautner and the registered nurse formerly known as Taylor Dome also unified their names.

"We're literally going to be the same person," the actor said in an interview on "The Kelly Clarkson Show" ahead of the wedding. "How narcissistic." After the ceremony, he posted a photo gallery on Instagram with the caption "Mr. and Mrs. Taylor Lautner."

Though their same-name

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How a Fire Triggered China's Covid Protest

After deadly blaze took a long time to snuff, many blamed the rigid pandemic restrictions

By Austin Ramzy And Wenxin Fan

As smoke crept through the 21-story apartment building in far western China, panicked messages filled the residents' chat group. "On the 16th floor, we don't have enough oxygen," a woman gasped in an audio message. "Soon our children won't be OK."

Another resident added a plea about the people in apartment 1901: "They wouldn't be able to open the door. Can you break into it and take a look? There are many children inside."

Many who heard the reports were shocked, not by a tragedy in the remote city of Urumqi, but because it had taken firefighters three hours to control the fire.

People across the country believed the delays happened in part because of the pandemic restrictions that have been a running source of discontent throughout the country. The impact has reached into the heart of Chinese politics.

Excerpts of residents' panicked conversation began to circulate on social media, along with videos of the emergency response. They showed fire crews struggling to get around barriers to approach the building. Videos showed fire crews' water streams falling short of the fire as its flames slithered toward the top of the apartment tower.

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◆ Greg Ip: China stumbles on Covid; U.S. shakes it off...... A2

Eurozone Inflation Declines, but ECB Remains on Guard

By Paul Hannon

The annual rate of inflation in the eurozone fell in November for the first time since mid-2021 as energy prices dropped.

However, the slowdown isn't likely to stop the European Central Bank from increasing interest rates further, economists warned. Consumer-price inflation across the 19 countries that share the euro has increased since Russia's invasion of Ukraine and the Kremlin's decision to weaponize the country's vast stores of energy to undermine European support for Kyiv.

As a result of rising energy prices, the eurozone's inflation rate had continued to rise even as U.S. inflation eased for four straight months from July, prompting the ECB to raise its key interest rate more sharply than at any time in its history.

Wednesday's data from the European Union's statistics agency showed consumer prices in November were 10% higher than a year earlier, down from the 10.6% annual inflation rate recorded in October as energy prices fell. Economists surveyed last week by The Wall Street Journal had expected to see a decline to 10.4%.

This means that while prices continue to rise rapidly, they are no longer doing so at a faster rate every month. This is a long way from inflation being under control or prices stabilizing, and it doesn't guarantee that the inflation rate won't pick up again.

The inflation rate last fell in June 2021, but that proved to be a brief interruption in its long climb. ECB President Christine Lagarde said the

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Jiang Zemin, Chinese leader who presided over market-oriented changes, dies at 96. **A8**

PERSONAL JOURNAL
In a tough housing landscape, some renters renovate like they own the place. **A13**

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

China Stumbles on Covid; U.S. Shakes It Off

When Covid-19 first erupted, the U.S. struggled to balance the trade-off between lives and livelihoods. Infections and deaths soared while lockdowns devastated economic output and sparked demonstrations.

China, by contrast, was a model of authoritarian efficiency. Mass testing, lockdowns and closed borders suppressed outbreaks. This allowed most Chinese to live normal lives without fear of infection, sustaining broad support for "zero Covid" (as best as outsiders could tell).

The ruling Communist Party held out these divergent responses as proof of its superior governance model. The U.S. had lost its historical "capacity for self-rectification," one Chinese scholar concluded.

Now, it's China with an economy staggering under repeated, draconian lockdowns, while infections spread. Public trust has eroded. Protests over the weekend, some challenging not just Covid restrictions but Communist Party rule, are almost unheard of, and risky.

The reversal of pandemic dynamics shows that what were assets for China in 2020—centralized authority indifferent to individual rights with a monopoly on information—are liabilities.

Historically, controlling epidemics required that some individuals sacrifice freedom for the collective health of the community. Managing this trade-off is naturally easier in China, which subordinates individual to collective rights, than in the U.S., where individual rights are paramount.

Thus, China's response to the initial outbreak in Wuhan became a template for the world: restrictions, tracking and mass testing were comprehensive, enforced and effective. By accepting concentrated bursts of economic disruption, China achieved overall economic stability with remarkably few deaths.

But that strategy broke down this year as much more contagious variants emerged. Lockdowns increased in frequency and severity yet didn't truly suppress the virus. That led to growing public misery and eroding support, at least in big cities, for zero Covid.

In a democracy, protests aren't just allowed, they are part of the feedback mechanism through which the government designs and adjusts its policies. In April 2020, more than 100 people swarmed the Michigan state Capitol to protest Democratic Gov. Gretchen Whitmer's Covid restrictions.

Ms. Whitmer was initially defiant. But with opposition from business, the GOP-controlled legislature and the state Supreme Court, she eventually scrapped restrictions and declined to bring them back even when new variants sent cases skyrocketing.

Epidemic-control workers in Beijing this week, at left; protesters at Michigan's Capitol in 2020, right.

FROM LEFT: KEVIN FRAYER/GETTY IMAGES; JEFF KOWALSKY/AGENCE FRANCE-PRESSE/GETTY IMAGES

The competing interests and power centers that hampered the U.S. response to Covid have yielded a political and economic equilibrium. Covid-19 hasn't gone away, but restrictions and mandates have, with economic life mostly back to normal. Ms. Whitmer was re-elected last month.

In China, the feedback mechanism of public opinion is much more attenuated. President Xi Jinping felt no pressure to pivot from zero Covid even though the costs began to far exceed the benefits—and the public was pushed to a breaking point.

In the U.S. a fire hose of often-conflicting information fueled fierce disagreements over pandemic measures and medications. In China, the Communist Party monopolized the supply of information. But rather than use this to prepare the public to live with the virus, it did the opposite by consistently portraying the alternative to zero Covid as a dystopia of illness and death.

Rather than approve Western mRNA vaccines, it championed much less effective Chinese shots. The net effect is to leave the population less prepared for the inevitable end of restrictions.

As power became concentrated with Mr. Xi, governance has become at times capricious and yet also inflexible. "Xi's personal stature is directly and inextricably bound up with the success of the zero-Covid policy," Yanzhong Huang, an expert on health policy at the Council on Foreign Relations, wrote in October. "A sudden policy shift is tantamount to admitting failure."

In the U.S., states were allowed to pursue different approaches. In China, local leaders have learned their careers depend on unswerving adherence to Mr. Xi's edicts.

Yet those edicts have become irreconcilable. Last month, Beijing announced measures meant to lighten the burden of Covid restrictions by reducing mass testing and quarantine requirements. But this conflicted with the insistence that local governments keep outbreaks under control.

Ernan Cui, an analyst at Gavekal Dragonomics, noted in a report that the cities Shijiazhuang and Zhengzhou initially adopted the looser approach, only to see infections jump. At that point, she wrote, they backtracked.

"The central government, local governments and the population at large now all apparently agree that mass lockdowns are no longer desirable," she wrote. She predicted China will shift its focus to slowing, not stopping, the spread of the virus. An orderly reopening preceded by extensive vaccination and new treatments "is almost certainly out of reach now."

Don't over-interpret these events. A chaotic exit from zero Covid now doesn't invalidate its success in prior years, or tell us anything about the durability of Mr. Xi's autocratic governance. By the same token, just because the U.S. has achieved a relatively peaceful coexistence with the virus doesn't vindicate its often chaotic response of 2020.

TANNEN MAURY/EPA/SHUTTERSTOCK

More than 90% of corn grown in the U.S. is genetically modified. Above, harvesting corn last month near Darien, Wis.

Washington Threatens Battle Over Mexico's Plan for a GMO Corn Ban

The U.S. and Mexico are tangling over Mexico's proposal to ban genetically modified corn, with a top U.S. official threatening to initiate a trade dispute if the two countries can't find an agreement.

By Kristina Peterson in Washington and Anthony Harrup in Mexico City

Mexico plans to ban genetically modified corn by 2024, adding another flashpoint to the two countries' tensions over trade. More than 90% of corn grown in the U.S. is genetically modified, according to the National Corn Growers Association.

U.S. Agriculture Secretary Tom Vilsack met with Mexican President Andrés Manuel López Obrador in Mexico on Monday in an effort to resolve the dispute. In a statement after, Mr. Vilsack said if an agreement isn't reached, "the U.S. Government would be forced to consider all options, including taking formal steps to enforce our legal rights" under the U.S.-Mexico-Canada Agreement.

That agreement, which took effect in 2020, was designed to ensure a level playing field in trade among the three countries and provides a framework for resolving disputes.

Mr. López Obrador said Tuesday that Mexico is sticking to its ban on genetically modified corn for human consumption, but that it offered to extend the deadline on yellow corn for livestock fodder by two years while its content is being studied.

"We're self-sufficient in white corn and we're not going to allow imports of yellow corn for human consumption," he said. The ban applies to both yellow and white corn. Mexico imports much of its yellow corn to feed livestock.

Both Messrs. Vilsack and López Obrador said they were still hoping to reach an agreement over genetically modified corn.

Mexico was the second-biggest market for U.S. corn exports in 2021, with $4.7 billion in corn exports, according to the U.S. Agriculture Department. Only China is a bigger importer of U.S. corn.

The dispute adds to recent trade friction between the U.S. and Mexico over energy policy.

In July, U.S. Trade Representative Katherine Tai requested dispute-settlement consultations with Mexico under the USMCA trade agreement, saying Mexico was favoring its state-owned utility and oil company at the expense of American businesses.

Ms. Tai is to meet with Mexican Economy Minister Raquel Buenrostro on Thursday in Washington, according to U.S. and Mexican officials. The two are expected to discuss both the rifts over corn and Mexico's nationalist energy policies, a Mexican official said.

In December 2020, Mr. López Obrador signed a decree to phase out the use of genetically modified corn in Mexico by January 2024. The ban aims to protect Mexico's native corn varieties and human health, according to the decree.

Most U.S. corn has been bred to make it resistant to insects, more productive and, more recently, tolerant to drought. It is also designed to be used with glyphosate, the most widely used herbicide in the world.

In his 2020 decree, Mr. López Obrador also moved to phase out use of glyphosate, which is used on the majority of corn, soybean and cotton acres planted in the U.S. and is prized by farmers for its effectiveness and low cost compared with other chemicals.

The Mexican government cited studies saying glyphosate has adverse effects on the health of humans and some animals, and assertions by the International Agency for Research on Cancer that it is probably carcinogenic to humans, an assertion rejected by the U.S. Environmental Protection Agency.

U.S. Pushes Selective Trading With China

BY YUKA HAYASHI

WASHINGTON—The U.S. isn't seeking to decouple from China, Commerce Secretary Gina Raimondo said Wednesday, even as she emphasized steps the U.S. is taking to safeguard its technology to ensure its economic competitiveness.

Ms. Raimondo spoke on U.S. competition with China at the Massachusetts Institute of Technology. At a briefing with reporters in advance, Ms. Raimondo highlighted the importance of promoting trade and investment in areas outside of core economic and national security interests.

As an example, she pointed to a new Commerce Department initiative to promote American personal-care products in China, which she said would generate significant revenue for U.S. businesses and help project America's soft power through its well-known brands. "It's important that we get the bilateral economic relationship right, not just by protecting but also by actively promoting our economic interests in trade," she told reporters. "We are not seeking the decoupling from China."

Treasury Secretary Janet Yellen made similar comments Wednesday at the New York Times DealBook Summit. "I certainly hope and expect that there will continue to be very strong ties between China and the United States when it comes to mutually beneficial trade and investment," Ms. Yellen said. "And this is not something that I think would be beneficial, either to the United States or to China or to the global economy, to see erode."

Ms. Raimondo's policy to selectively promote trade and investment is one of the four pillars of her China strategy. The others are making investments in domestic innovation and competitiveness in areas such as semiconductors, green technologies and infrastructure; enhancing capacities to protect national security through export controls, monitoring of inbound and outbound investments; and working with allies to promote shared values and cooperate on supply-chain and technology issues.

Commerce chief says U.S. doesn't seek a decoupling from Beijing.

She said she chose to give the speech at MIT to highlight the strategy to invest in America's innovation and research and development. "We have an advantage," she said at the briefing. "But honestly, we have to run faster and out-innovate and keep pushing if we want to maintain that."

She said the new strategy comes amid the realization that the U.S.'s past policy to engage with China to bring about the opening of its economy didn't work. "China's leaders have made it very clear they don't plan to pursue political and economic reform and opening," she said. "Instead they're committed to increasing the role of the state in the Chinese society and economy, constraining the free flow of capital and information and even decoupling economically from the United States."

—Andrew Duehren contributed to this article.

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House Passes Legislation To Head Off Railway Strike

Sick-leave measure also wins approval, with both bills now going to the Senate

By Katy Stech Ferek And Esther Fung

BING GUAN/REUTERS

Union Pacific is one of the freight railroads involved in the dispute.

The House approved a measure Wednesday to end a long-running railroad labor dispute while also backing a proposal to impose seven days of paid sick leave, as President Biden urged lawmakers to work quickly to head off a possible strike.

House lawmakers voted 290 to 137 on legislation that would force the adoption of a tentative labor agreement by rail workers, using the power of a 1926 law that allows Congress to intervene in railroad disputes that threaten to disrupt the U.S. economy. On paid leave, lawmakers voted 221-207 to approve the proposal, with Democrats in favor and almost all Republicans opposed.

Both measures now head to the evenly divided Senate, where 60 votes are required to advance most legislation. The timing of votes hadn't yet been set in that chamber, where leaders of both parties have backed the measure aimed at ending the strike..

The imposition of the deal would end a labor dispute between **Union Pacific** Corp., **CSX** Corp. and other freight railroads and more than 115,000 workers.

Mr. Biden issued a statement after the House votes pressing the Senate to act quickly on the labor deal, warning that a labor agreement needed to be set well before Dec. 9, when a cooling-off period expires and a strike could begin. He warned that railroads could begin halting the movement of critical goods and materials.

"Without action this week, disruptions to our auto supply chains, our ability to move food to tables, and our ability to remove hazardous waste from gasoline refineries will begin," Mr. Biden said.

The White House said Mr. Biden broadly supports providing more sick leave for rail workers, but he opposes measures that could slow down passage of the legislation and risk a strike. "He does not support any bill or amendment that will delay getting the bill to his desk by this Saturday," White House press secretary Karine Jean-Pierre said.

House Speaker Nancy Pelosi (D., Calif.) said she reluctantly supported forcing the labor agreement's adoption, despite such a move undercutting the ability of unions to press for a better deal. "A shutdown would grind our economy to a halt, and every family would feel the strain," she said in a speech on the House floor in which she urged members to back both bills.

Some Republicans backed the bill to end the labor standoff, while also criticizing the White House for failing to negotiate a deal that unions and management could support.

"Why is Congress doing this? The reason is…because the president failed, the administration failed. That's the reason this was brought to Congress," said Rep. Sam Graves (R., Mo.), the top Republican on the House's Committee on Transportation and Infrastructure. He said he plans to support the measure enforcing the labor deal and urged colleagues to do the same.

Mr. Graves, though, opposed the paid-leave proposal, saying that the tentative agreement's terms, including its wage increases, "are more than fair for railroad workers."

Sen. Bernie Sanders (I., Vt.) proposed a similar sick-leave measure in the Senate. A group of about a dozen senators including Mr. Sanders and other members of the Democratic caucus applauded the House vote on sick leave and said the Senate should also vote on the measure.

Lawmakers from both parties said they were unhappy about the benefits offered to railroad workers, particularly related to paid sick leave, and said they were hesitant to force them to accept a deal. The five-year agreement, which replaces a contract that lapsed, offers railroad workers a 24% increase in wages from 2020 through 2024. It allows for one additional paid day off, on top of existing vacation and paid time off.

—Siobhan Hughes and Andrew Restuccia contributed to this article.

U.S. Allies Push to Alter EV Subsidies

By Yuka Hayashi

WASHINGTON—The Biden administration finds itself caught between its domestic-policy goals and some of its closest allies as it races against the clock to set the ground rules for new electric-vehicle subsidies.

The Treasury Department's Internal Revenue Service faces a year-end deadline to propose a guideline for how to qualify for EV tax incentives of up to $7,500 per vehicle under the tax and climate spending legislation known as the Inflation Reduction Act that President Biden signed in August.

Congress designed the subsidy program as a means to accelerate a transition to cleaner vehicles. But it also wants to use the program to turbocharge the domestic EV industry to create more U.S. jobs and to cut reliance on China, which now dominates production of EV batteries and their components.

That has put the U.S. at odds with the European Union, South Korea, Japan and the U.K., which object to measures in the legislation that require eligible vehicles to be assembled in North America and impose stringent rules for sourcing and manufacturing of batteries. The European and Asian governments say it discriminates against their companies and may violate World Trade Organization rules.

A key sticking point is a requirement that vehicles be assembled in North America.

Representatives of the U.S. and the EU are expected to discuss the issue at the meeting of the bilateral Trade and Technology Council on Monday.

The new EV subsidies replace a program that provided a $7,500 tax credit for any electric or plug-in hybrid vehicle up to 200,000 vehicles sold by the manufacturer.

Public comments submitted to the IRS by foreign governments and auto manufacturers—among more than 800 submissions through a public-comment period that ended in early November—underscore the difficulty of the task the administration faces.

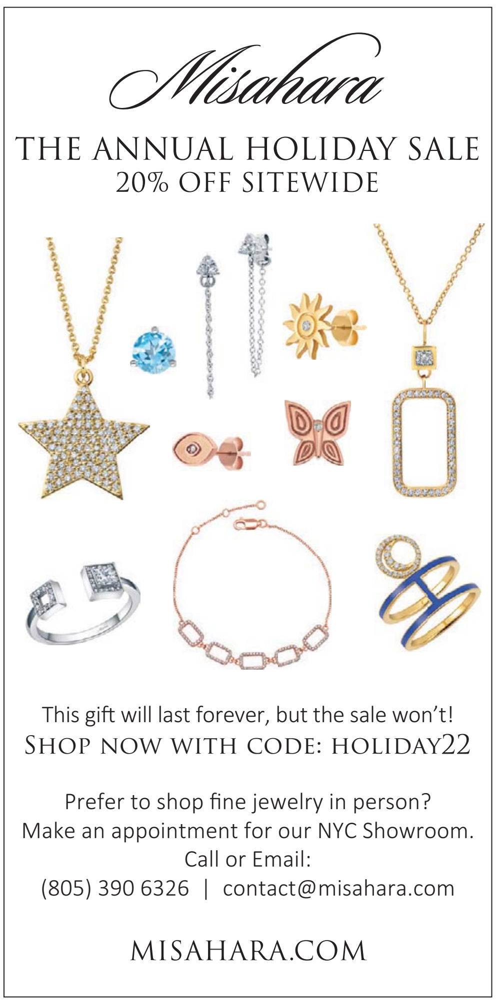
The Biden team is seeking to balance the goals of its clean-energy and China-competition policies with its pledge to work closely with its allies to combat global challenges such as strengthening economic security and supply chains to counter China and Russia.

While the Inflation Reduction Act set the framework for the tax incentive program, foreign government and auto-industry officials say they are hoping the Treasury will address some of their concerns through flexible interpretation of the law.

The South Korean government asked for amending what it said were discriminatory assembly and component requirements or to delay the implementation of the tax credits by three years. In its comment, the EU warned that the measures, if implemented in their current form, could "trigger a harmful global subsidy race" for key green technologies and inputs while creating "tensions that could lead to reciprocal or retaliatory measures."

Treasury Secretary Janet Yellen has said the U.S. would seek to address concerns of its trading partners, while emphasizing the mandate set by Congress.

—Andrew Duehren contributed to this article.



Hakeem Jeffries Is Elected To Lead House Democrats

New York lawmaker becomes first Black person to head a major party in Congress

By Eliza Collins And Siobhan Hughes

MICHAEL MCCOY/REUTERS

Rep. Hakeem Jeffries, center, flanked by Reps. Katherine Clark and Pete Aguilar, on Wednesday

WASHINGTON—Rep. Hakeem Jeffries was chosen to lead House Democrats next year, making the New Yorker the first Black person to lead a major political party in Congress and marking a generational shift following the departure of three longtime chiefs.

Democrats for the incoming 118th Congress voted on their new leadership Wednesday, ending two decades under Nancy Pelosi of California, who was both speaker and minority leader during that period. She is stepping aside as Republicans prepare to take the majority in the new year following wins in the midterm elections.

"Sometimes we can have noisy conversations," Mr. Jeffries said in pledging to unify the disparate factions of the House Democratic caucus. "At the end of the day, we always come together, find the highest common denominator, and get big things done for everyday Americans," he said.

Mr. Jeffries also offered an olive branch to Rep. Kevin McCarthy (R., Calif.), the front-runner to be House speaker in the new Congress. "Our commitment is always to extend the hand of partnership whenever and wherever possible," Mr. Jeffries said.

Reps. Katherine Clark (D., Mass.) and Pete Aguilar (D., Calif.) were elected to the No. 2 and 3 positions in the Democratic minority, respectively. All three Democrats ran unopposed and were elected by acclamation, without roll-call votes.

In a competitive contest, Democrats elected Rep. Ted Lieu of California as vice chair of the House Democratic caucus, beating contenders including Reps. Debbie Dingell of Michigan and Joyce Beatty of Ohio.

Mr. Jeffries, 52 years old, was first elected to Congress in 2012 and represents parts of Brooklyn and Queens. Ms. Clark, 59, currently the assistant speaker and now set to become the minority whip, represents Boston's northern and western suburbs. She first won her seat in a special election in 2013. Mr. Aguilar, 43, represents a district east of Los Angeles. He is currently the vice chair of the Democratic Caucus and will become its chair. He was elected to Congress in 2014.

Mrs. Pelosi, 82, Majority Leader Steny Hoyer (D., Md.), 83, and Whip James Clyburn (D., S.C.), 82, all said earlier that they would leave the top three leadership positions but remain in Congress. Mr. Clyburn is running to be assistant to the Democratic leader, which is lower in the leadership structure than his current role, and faces a last-minute challenge from Rep. David Cicilline (D., R.I.).

Mr. Cicilline, who is gay, argued in a letter to colleagues that the LGBT community needed representation at the table after election losses knocked high-profile members of the group out of leadership ranks.

The race for the assistant position will occur on Thursday, with Mr. Clyburn currently out of town to speak at the funeral of a murdered University of Virginia football player, an aide said.

Because they will be in the minority next year, Democrats will have different titles than in the current leadership structure.

On the Republican side, several GOP lawmakers have said they won't support Mr. McCarthy, the current minority leader, for speaker. The next House speaker must be elected by a majority of the lawmakers present and voting in January, meaning almost all Republicans must support him if all Democrats are opposed.

Some Republicans expressed skepticism that Mr. Jeffries would be much different from Mrs. Pelosi, whom they have strongly opposed over the years.

"I don't know Hakeem Jeffries very well. He's known for being close to Speaker Pelosi," said Rep. Jim Banks of Indiana, who leads the Republican Study Committee, a conservative group of the majority of House Republicans.

Mr. Jeffries has been highly critical of the current Republican Party and promised he would continue to be so if he disagreed with its policies. However, the New York Democrat has worked with some Republicans, including on 2018's First Step Act, the farthest-reaching overhaul of the federal criminal-justice system passed in decades.

"Nothing but good things to say about our ability to work together," said Rep. Nancy Mace (R., S.C.), who has co-sponsored legislation with Mr. Jeffries.

—Jimmy Vielkind contributed to this article.

Panel Gets Access to Trump's Tax Returns

By Richard Rubin

WASHINGTON—The Treasury Department has complied with a Supreme Court order that allows the administration to make former President Donald Trump's tax returns available to the House Ways and Means Committee, the department said Wednesday.

The next move falls to committee Chairman Richard Neal (D., Mass.), who was guarded Wednesday about his plans for analyzing the documents or releasing them publicly.

The committee has been seeking Mr. Trump's tax returns and audit records for nearly four years. Unlike other recent presidents and major-party presidential candidates, he didn't voluntarily release his tax records.

"We intend to see it through," Mr. Neal told reporters in the Capitol without confirming that the committee received the documents. A lawyer who represented Mr. Trump in the matter didn't respond to a request for comment.

Mr. Neal requested tax returns of Mr. Trump and several entities he owns or controls for tax years 2015 through 2020, as well as details and files about the Internal Revenue Service audits of those returns.

The long court battle that ended last week leaves Mr. Neal with precious little time. Since Democrats lost control of the House in the midterm election, Mr. Neal will lose his chairmanship on Jan. 3 and Republicans have said they don't plan to pursue the matter.

Mr. Neal said his next step would be to meet with Democrats on the Ways and Means Committee to discuss the issue. He wouldn't say whether he intends to release any of the documents or portions of them publicly; that would require a vote by the full committee. Mr. Neal's written request for the records said he plans to study how the IRS audits presidents under an agency procedure that isn't codified into law.

Under the tax code, the Ways and Means chairman can request any tax return from the IRS, and the law says the administration shall hand those over. But when the Treasury Department was under the control of the Trump administration in 2019, the agency refused to comply with Mr. Neal's request for the returns.

That led to slow-moving litigation that ended with the Supreme Court's unsigned order last week. Mr. Trump's lawyers contended that the request was largely designed to publicize the returns and lacked a legitimate legislative purpose.

Even after Democrats lose control of the House, they will still control the Senate. The Finance Committee chairman, Sen. Ron Wyden (D., Ore.), has the same authority as Mr. Neal to request returns. He hasn't said what he plans to do.

—Jan Wolfe contributed to this article.

JOSÉ LUIS VILLEGAS/PRESS POOL

Former President Donald Trump refused to release his tax records.

FTX's Bankman-Fried Denies Knowing Scale of Alameda Bets

By Alexander Saeedy

Sam Bankman-Fried said that he didn't intend to commit any fraud or use customer funds to back leveraged bets that went wrong at **Alameda Research**, a crypto hedge fund attached to FTX that pushed the exchange to bankruptcy.

"I didn't knowingly commingle funds," Mr. Bankman-Fried said via live stream at the DealBook Summit in New York on Wednesday. He also was surprised at the size of Alameda's bets that went wrong, "which points to another failure of oversight on my part," he said.

"I didn't know exactly what was going on," Mr. Bankman-Fried said. "I learned a lot of these things as they were going on" in early November, he added.

He tried to deflect some of the blame for FTX's collapse away from himself, citing an extensive public relations campaign designed to inflict chaos on the exchange. He also said he believed most U.S. exchange customers should be able to recover their locked-up crypto but that FTX's international customers may not be able to.

The comments came at Mr. Bankman-Fried's first known public appearance since he resigned from FTX and the firm collapsed into the largest-ever bankruptcy by a cryptocurrency platform. The firm, long a chaotic mess despite its public image of stability, failed after dipping into customer funds to back billions of dollars in risky bets by Alameda, its affiliated trading firm.

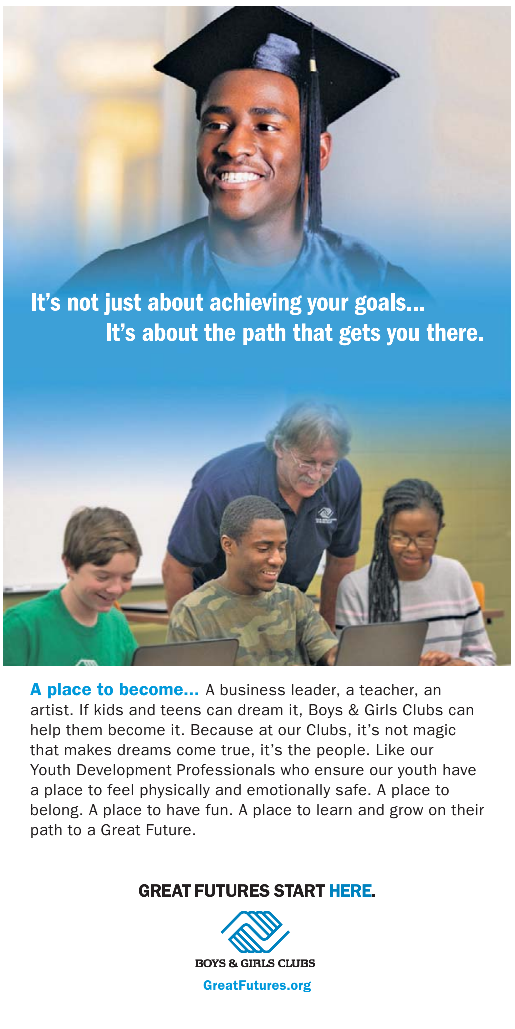
The failure of FTX and Alameda has unleashed a wave of financial distress among cryptocurrency firms, tipping lender **BlockFi** Inc. into its own chapter 11 case and threatening the financial health of other platforms.

Responding to a question about whether FTX and Alameda were more closely connected than previously understood, Mr. Bankman-Fried said that they were "tied together more than I would have ever wanted it to be."

Mr. Bankman-Fried maintained that he didn't knowingly commingle FTX client funds. He said he started to get concerned late on Nov. 6 of problems with Alameda's position on FTX and later that day started to get concerned that "things might end quite badly here."

"Alameda's position was big on FTX," he said.

New managers hired to steer FTX through bankruptcy are only beginning to sift through the firm's liabilities and hunt down assets that left it before it failed. They have said that the company was plagued by an unprecedented lack of corporate controls, and cryptocurrencies deposited by millions of customers are still frozen on the exchange, with little indication of how much they will get back, or when.



Staffers Say They Quit Over Risk

Continued from Page One

Alameda was started in Berkeley, Calif., by a group led by Mr. Bankman-Fried and Ms. Mac Aulay in fall 2017, two years before the launch of the FTX exchange. Most early employees said they were dedicated to effective altruism, or EA, a movement that aims to give more-effective charitable donations. They viewed Alameda as a way to make a lot of money trading cryptocurrencies—profits that could be funneled to charitable causes employing EA principles, the people said.

The firm began with a few million dollars of borrowed money from wealthy investors, including effective-altruism adherents recruited by Ms. Mac Aulay, and grew past $100 million by early 2018, according to people familiar with the fundraising.

Early on, though, employees became worried, people familiar with the matter said. Mr. Bankman-Fried had worked at quantitative trading giant Jane Street Capital LLC, a firm that has extensive risk controls. But when colleagues at Alameda proposed setting up rigorous structures and systems for risk, compliance and accounting, Mr. Bankman-Fried was dismissive of the idea, according to the people.

He said such extensive controls could crimp Alameda's activity and limit how fast the firm could move to place trades, the people said.

Alameda built a trading algorithm to make a large number of automated, rapid-fire trades, but some at the firm feared it couldn't keep track of all the activity, the people said.

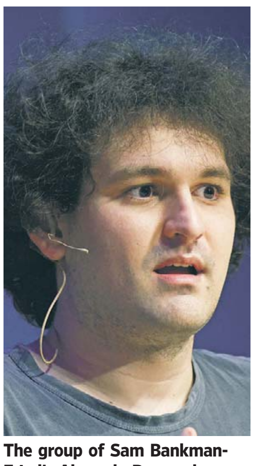
The staffers said Alameda needed to do a better job tracking its trading to account for its gains and losses, but Mr. Bankman-Fried rejected the idea, according to the people.

Staffers also had concerns about how the firm's trading capital was commingled with money dedicated to run the firm, the people said. That made it harder to track Alameda's performance and its operating expenses, they said.

Within months, Mr. Bankman-Fried had placed a series of big bets, including one on the price of ether, ignoring the advice of some colleagues, the people said. Alameda made some solid profits with arbitrage trades, or those profiting from different crypto prices in different markets, but then suffered losses from other wagers betting on price moves.

Some staffers were frustrated by what they said were poorly kept records and balance data, for example. They resulted in a series of transfers of XRP tokens that were delayed in arriving, which led to several million dollars of losses.

According to documents written by Mr. Bankman-Fried, dated 2018 and viewed by the Journal, Mr. Bankman-Fried acknowledged that Alameda's lack of accounting and risk controls led to trading losses.



TING SHEN/BLOOMBERG NEWS

The group of Sam Bankman-Fried's Alameda Research colleagues left in 2018.

"No one was ultimately making sure that our trading and accounting were OK. We did a lot of sloppy trades, many of which some people were at the time worried about," Mr. Bankman-Fried wrote, saying that the issues helped precipitate "a number of clashes" at the firm.

According to Mr. Bankman-Fried's documents, the firm addressed the problems in March 2018, and Alameda built systems to better calculate the firm's profits, losses and transfers, leading to a more profitable trading system.

Some of those employees who departed said they had shared their concerns about Mr. Bankman-Fried and the firm's lack of risk controls with some of Alameda's investors and members of the effective-altruism community, though it couldn't be determined how detailed their warnings were. They never shared their concerns with regulators, the people said, but Alameda was a relatively small firm that invested only for deep-pocketed individual investors.

Former Alameda employees offered Mr. Bankman-Fried a $1 million buyout that he rejected, according to Mr. Bankman-Fried's documents.

By April 2018, Ms. Mac Aulay and the others had quit, leaving Alameda with about a dozen less-experienced employees. Alameda's assets fell to about $30 million in the spring of 2018 as some investors withdrew money, the people said.

The employee departures occurred partly because Mr. Bankman-Fried and his allies had taken effective control of the firm, freezing out the others, according to some of those who left.

"We looked at Sam and his actions, his decisions, the way he treated people and the way he ran the company and came to the conclusion he's not a person we wanted to be in business with or associate with," Ms. Bouscal said.

"There are many things I wish I had done differently at Alameda," Mr. Bankman-Fried wrote in the documents. "I was unempathetic, rarely complimented people, and curt with feedback." But Mr. Bankman-Fried says in the documents he changed his treatment of his colleagues after the group left, leading to "a significantly more cooperative, happier, and more productive company."

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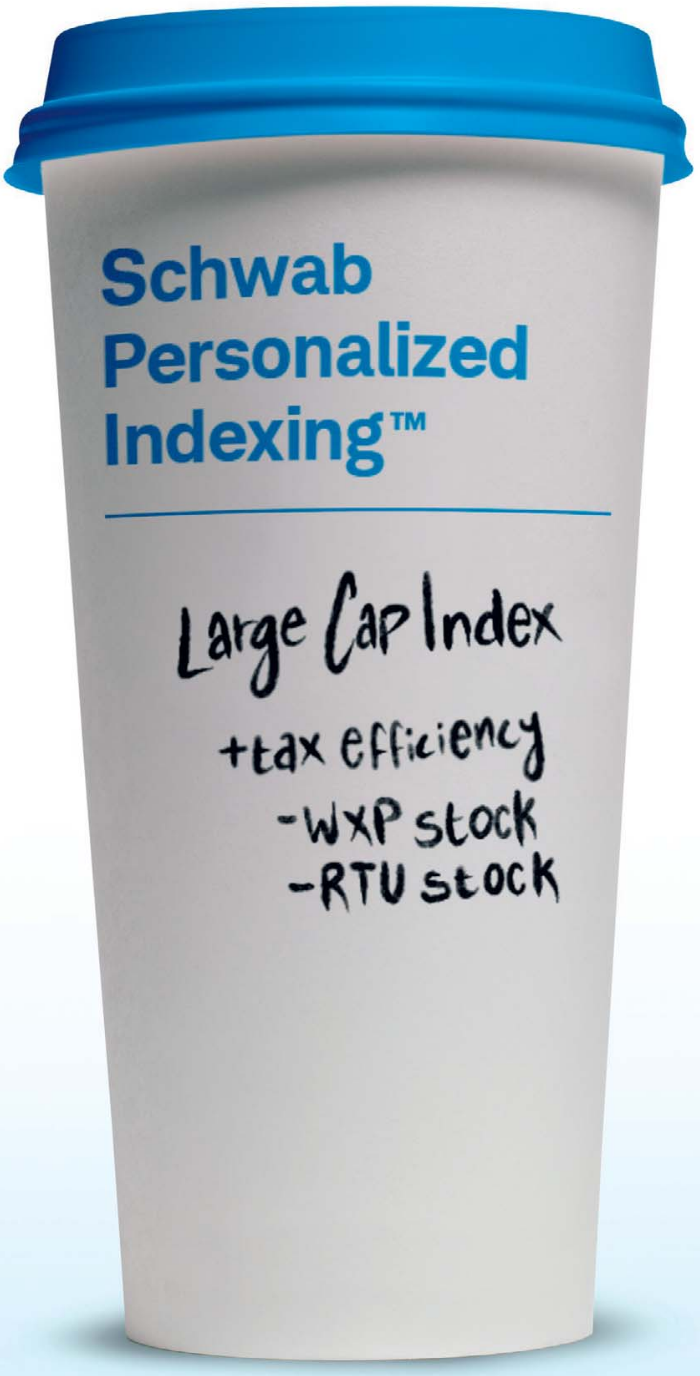

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Quarterly Growth Tops Earlier Estimate

By Bryan Mena
And Harriet Torry

Third-quarter U.S. growth was stronger than previously estimated and demand for workers remained elevated in October, signs a tight labor market and resilient consumer demand are propping up an economy struggling with persistently high inflation.

Gross domestic product increased at an annual rate of 2.9% from July to September, up from an initial estimate of 2.6%, the Commerce Department said Wednesday. Larger consumer spending and business investment estimates were behind the growth revision.

Job openings totaled a seasonally adjusted 10.3 million in October, the Labor Department said separately. That was down from 10.7 million in September but exceeded the 6.1 million unemployed people seeking work in October.

Demand for workers has eased some in recent months, and a wave of layoffs has rippled across industries such as tech, entertainment and real estate. CNN on Wednesday said it is laying off employees, **DoorDash** Inc. said it would cut staff and **AMC Networks** Inc. said in a memo to employees that it plans to lay off about 20% of its workforce.

Still, the growth and job figures point to U.S. resilience despite a slowing from the red-hot pace during the pandemic rebound and fears of a recession. The Federal Reserve is boosting rates at the fastest pace since the early 1980s to cool the economy and reduce inflation.

"There's still little sign of serious weakness in the labor market right now," said Julia Pollak, chief economist of jobs site ZipRecruiter. "The pain of tech layoffs and the real-estate slowdown are still quite contained in those few industries directly affected by rising interest rates."

U.S. economic growth eased this fall with business activity in some parts of the country stalling or declining, the Fed said separately in a Wednesday report. Businesses expressed greater uncertainty and increased pessimism for the economy as prices and interest rates continued to rise, according to the central bank's latest compilation of anecdotes from around the country, known as the beige book.

Some layoffs were reported in the technology, finance and real-estate sectors, but employment grew modestly in most of the country, the Fed report said. Some businesses said they were reluctant to lay off workers because of recent hiring difficulties.

Employers added 261,000 jobs in October, a robust number but the smallest gain this year. Economists estimate the November payroll gain will be even smaller in the Labor Department's next employment report, to be released Friday. Jobless claims have remained relatively low, but have been edging higher since record lows reached in the spring.

Economists say layoffs aren't yet widespread. "It's easy to get lost in the headlines, like that Company X is laying off their 1,000 workers or whatever, but to some extent, that is the natural order of the labor market," said Michael Pugliese, an economist at Wells Fargo.

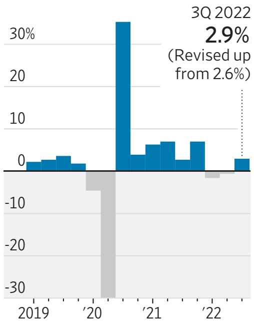
Mr. Pugliese said he expects demand for workers to ease gradually in the coming months along with how often workers quit, which in part reflects workers' confidence in their ability to find a new job.

Companies in October posted more openings for jobs in services, finance, construction and wholesale trade sectors. Manufacturing, professional services, warehousing and transportation saw the biggest declines, the Labor Department said.

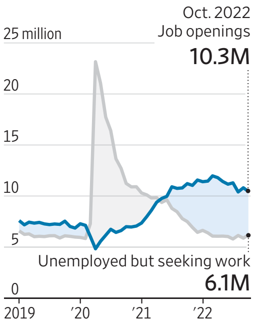
Hiring slowed while total separations, which includes layoffs and quits, picked up slightly in October from September. The number of times workers quit their jobs fell to its lowest level since May 2021 in October, but remained elevated at 4 million.

U.S. gross domestic product rose at an annual rate of 2.9% in the third quarter, while job openings in October continued to exceed the number of unemployed people looking for work.

Annualized GDP, change from previous quarter*



U.S. labor market†



*Adjusted for inflation and seasonality. †Seasonally adjusted.

Sources: Commerce Department (GDP); Labor Department (openings, unemployed but seeking work)

Fed Signals Rate Rises To Slow

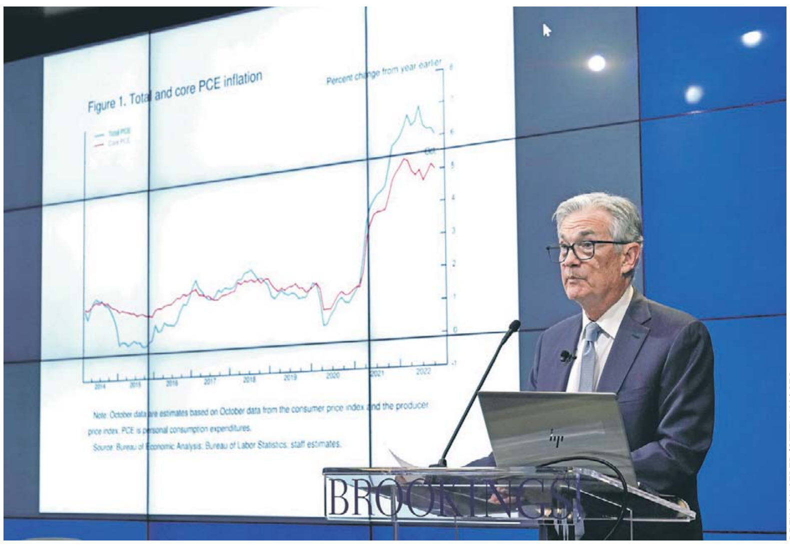
Continued from Page One

increases, he said at an event at the Brookings Institution. "The time for moderating the pace of rate increases may come as soon as the December meeting," he said.

Fed officials lifted their benchmark rate by 0.75 percentage point on Nov. 2 to a range between 3.75% and 4%, which is up from near zero in early March. Many officials have signaled they are leaning toward approving a half-point increase at their Dec. 13-14 meeting.

Mr. Powell suggested Fed officials were moving into a new phase of policy tightening in which they would try to judge just how high rates need to climb. "My colleagues and I do not want to overtighten because...cutting rates is not something we want to do soon," he said. "That's why we're slowing down and going to try to find our way to what that right level is."

Mr. Powell reviewed signs of progress on the inflation fight, including a slowdown in interest-rate-sensitive sectors of the economy, such as housing, and improving supply-chain conditions. But he said that declines in rents and goods prices might be insufficient if firms don't slow their hiring to bring the strong demand for labor into better balance with a shortfall in the supply of workers.



DREW ANGERER/GETTY IMAGES

Federal Reserve Chairman Jerome Powell spoke at the Brookings Institution on Wednesday.

Labor demand has eased somewhat in recent months. Job openings totaled a seasonally adjusted 10.3 million in October, the Labor Department reported Wednesday. That was down from 10.7 million in September but far exceeded the 6.1 million unemployed people seeking work in October.

The labor market "shows only tentative signs of rebalancing, and wage growth remains well above levels that would be consistent with 2% inflation," Mr. Powell said. "Despite some promising developments, we have a long way to go in restoring price stability."

The Fed has raised interest rates this year at the most rapid pace since the early 1980s to battle inflation that is running near a 40-year high. Officials seek to reduce inflation by slowing the economy through tighter financial conditions—such as higher borrowing costs, lower stock prices and a stronger dollar—which typically curb demand.

The U.S. economy shrank slightly in the first half of this year, but grew more briskly in the third quarter than previously estimated. Gross domestic product increased at an inflation-adjusted annual rate of 2.9% from July through September, topping an initial estimate of 2.6%, the Commerce Department said Wednesday.

A wave of layoffs has rippled across industries such as tech, entertainment and real estate. CNN said on Wednesday it is laying off employees, DoorDash Inc. said it would cut staff and AMC Networks Inc. said in a memo to employees that it plans to lay off about 20% of its workforce.

A big question now for the Fed is how much farther to raise rates. Some officials are concerned about causing unnecessary damage to the economy and labor market because it takes time for the full effects of those increases to ripple through the economy.

Other policy makers are concerned that price pressures could stay high because despite improvements in supply chains and commodity markets, prices have picked up for more labor-intensive services.

Mr. Powell pushed back against concerns that the Fed was raising rates too aggressively, warning that allowing rapid price increases to persist could cause consumers to expect continued high inflation, making it more entrenched.

"It can't be that we can go on for five years at a very high level of inflation and that it doesn't work its way into the wage- and price-setting process pretty quickly. That's a serious concern," he said.

Mr. Powell repeated his earlier view that officials were likely to raise rates to a somewhat higher level early next year than they had anticipated in projections released after their September meeting, when most officials saw their benchmark rate climbing to between 4.5% and 5%.

Mr. Powell focused part of his remarks on exploring why the share of people seeking work remains below its prepandemic level. The analysis carries important implications for setting interest rates because if wage pressures remain stronger in the coming years, that could lead to a period of greater volatility in wages, inflation and borrowing costs.

Mr. Powell said most of the shortfall appears to reflect older people who retired early when the pandemic hit the U.S. in March 2020 and from slower growth in the working-age population, which he said could reflect reduced levels of legal immigration and a surge in deaths during the pandemic.

Steps to boost workforce participation aren't controlled by the Fed and wouldn't be able to take effect rapidly enough to address the current bout of high inflation, Mr. Powell said.

The upshot is that Fed policy will seek to slow inflation and wage growth by reducing demand for workers, a subject that Mr. Powell addressed delicately on Wednesday. "For the near term, a moderation of labor demand growth will be required to restore balance to the labor market," he said.

While strong wage growth "is a good thing," he implied it is too high right now to support a return to the Fed's 2% inflation target. "For wage growth to be sustainable, it needs to be consistent with 2% inflation," he said.

Mr. Powell said the Fed's preferred measure of inflation, the personal-consumption expenditures price index, likely rose around 6% in October from a year earlier, down from 6.2% in September. The Commerce Department is set to release October figures on Thursday. When stripped of volatile food and energy prices, the so-called core index likely increased around 5%, down from 5.1% in September, he said.

The Labor Department is set to release its November employment report on Friday, which will include details on hiring, wage growth and joblessness. The unemployment rate stood at 3.7% in October.

Watch a Video

Scan this code for a video of some of the Federal Reserve chief's remarks.

Eurozone Inflation Declines

Continued from Page One

same is likely true of the November drop.

"We don't see the components or the direction that would lead me to believe that we have reached peak inflation and that it is going to decline in short order," she told European lawmakers on Monday.

Ms. Lagarde pointed to uncertainties about the time it takes for increases in wholesale energy prices this year to be passed on to households. Her comments cemented expectations that the ECB will raise its key interest rate for the fourth straight policy meeting on Dec. 15, although the November easing in inflation makes it more likely that the increase will be smaller than moves announced in July and September.

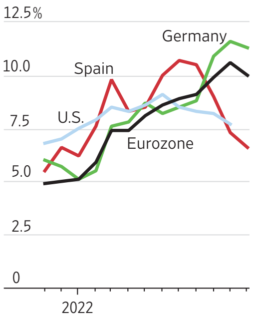
"Today's reading supports the ECB council's doves who favor a 50 bps hike in December over the hawks, who would like to see another 75 bps hike," said Katharina Koenz, an economist at Oxford Economics.

Further rate rises are expected in 2023, with market participants pricing in a doubling of the deposit rate to 3% by midyear.

While the broadest measure of inflation fell in November, the measure of core inflation that excludes volatile energy and food prices was unchanged at 5%.

"With underlying price pressures remaining elevated, however, we continue to expect the ECB to keep hiking until policy rates are well into restrictive territory," said Paul Hollingsworth, an economist at BNP Paribas.

Consumer prices, change from a year earlier



Sources: Organization for Economic Cooperation and Development (U.S.); Eurostat (Eurozone, Germany, Spain)

Inflation rates around the eurozone have been heavily influenced by government measures to protect households from surging energy prices. In November, the Netherlands saw the largest fall in its annual inflation rate, which plummeted to 11.2% from 16.8% in October as a government cap on energy prices came into effect.

Similar caps have been implemented in most eurozone countries, including France and Germany. Economists at the Bruegel research body in Brussels estimate European Union governments have so far allocated €600 billion ($619.9 billion) to pay for those gaps and other efforts to shield households.

Many economists think eurozone inflation is close to its peak, in part because natural-gas prices have fallen over recent months and because the eurozone economy likely entered a recession this quarter.

With energy consumption rising over the winter months, very high energy prices and higher interest payments will reduce the amounts that households can spend on other goods and services. Energy-intensive industries are cutting production to avoid losses.

Economists at JPMorgan estimated the combined effect of these and other headwinds will lead to a 1.3% annualized drop in gross domestic product during the final three months of this year and a 1% decline in the first three months of 2023, before growth returns in the second quarter as energy use falls.

With demand for their products set to weaken, a monthly survey conducted by the European Commission indicated that fewer manufacturers are planning to raise their prices over the coming months than at any time since September 2021.

High energy prices mean inflation is unlikely to fall sharply in the early months of next year but because these prices are already very high now, it will likely fall later in 2023.

For policy makers, the main uncertainty about inflation beyond next year is whether workers will secure big pay rises as they seek to make up for their lost spending power, leading to further price rises as businesses seek to cover their increased payroll costs.

So far, there are few signs that wages are rising sharply. According to the ECB's own measure of pay deals negotiated by labor unions and similar groups, wages in the three months through September were 2.9% higher than a year earlier.

U.S. WATCH

HEALTH

Wastewater Testing For Poliovirus Grows

Health officials are expanding wastewater testing for poliovirus to track if the paralyzing virus is spreading in the country.

The information can help target vaccination efforts in certain communities, the Centers for Disease Control and Prevention said Wednesday.

Philadelphia and Oakland County, Mich., northwest of Detroit, will be two of the new communities to have their sewage tested. The CDC said testing would take place for at least four months. Wastewater testing began in New York after a case of polio was confirmed this summer. No other confirmed case of polio has been reported, according to the CDC.

The health agency said it is in talks to begin wastewater testing with other locations that either have low polio vaccination rates or those with possible connections to what it called at-risk communities in New York.

The CDC said the majority of U.S. residents are at low risk because more than 92% of the population were vaccinated as children. There is no cure, but the multidose polio vaccine administered in the U.S. is at least 99% effective at preventing paralytic disease, according to health officials.

—Joseph Pisani

SOUTH

At Least Two Killed In Powerful Storms

Severe storms spawning tornadoes, hail, high winds and heavy rain swept across the South on Tuesday and Wednesday morning, killing at least two people in Alabama, state officials said.

A 39-year-old mother and her 8-year-old son died at about 3:30 a.m., Wednesday when their home was hit by severe weather, likely a tornado, said Capt. Joshua Douglass Sr. with the Montgomery County Sheriff's Office. The 51-year-old father of the boy was injured and is being treated at a hospital, Capt. Douglass said. Authorities didn't release their names.

Later Wednesday, the National Weather Service in Birmingham confirmed that a tornado hit Montgomery County with winds estimated at 115 miles an hour. Several buildings in the state, including some apartment complexes, also were damaged by the storms, the weather service said.

By Wednesday afternoon, the bulk of the storm system was over the Atlantic Ocean and sunny skies had returned to much of the South.

The storm system swept across Arkansas, Louisiana, Mississippi and Alabama overnight Tuesday, leading some schools to cancel classes, delay opening or conduct classes remotely.

—Cameron McWhirter

U.S. VIRGIN ISLANDS

Epstein Estate Settles Suit for $105 Million

The estate of Jeffrey Epstein on Wednesday settled a lawsuit brought by the U.S. Virgin Islands that accused the disgraced financier of trafficking and sexually abusing girls and young women on his private island in the Caribbean.

U.S. Virgin Islands Attorney General Denise George said the estate agreed to pay the Virgin Islands government $105 million, as well as one half of the proceeds from the sale of Little St. James, one of Epstein's private islands.

—James Fanelli

OBITUARY

Fleetwood Mac's Christine McVie, 79

Christine McVie, a venerated songwriter and an integral member of Fleetwood Mac, one of the bestselling musical groups of the 1970s, died Wednesday morning at age 79.

The singer-songwriter and pianist died at a hospital following a short illness, according to a statement on behalf of her family posted on her Twitter account.

Ms. McVie wrote many of the band's most celebrated hits, including "Don't Stop," "Everywhere" and "Little Lies."

—Neil Shah

U.S. NEWS

New Alzheimer's Drugs Show Promise but Still Carry Risks

By Joseph Walker

After years of failures, drugmakers appear on the verge of rolling out two new Alzheimer's therapies in the next several months.

The drugs, one from **Eisai** Co. and partner **Biogen** Inc. and another from **Eli Lilly** & Co., promise patients some much-needed options for slowing Alzheimer's memory-robbing advance.

Neither Biogen-Eisai's lecanemab nor Lilly's donanemab stop the disease, however. And the benefits from their use might be modest or short-lived, and come with risks such as brain bleeding and swelling.

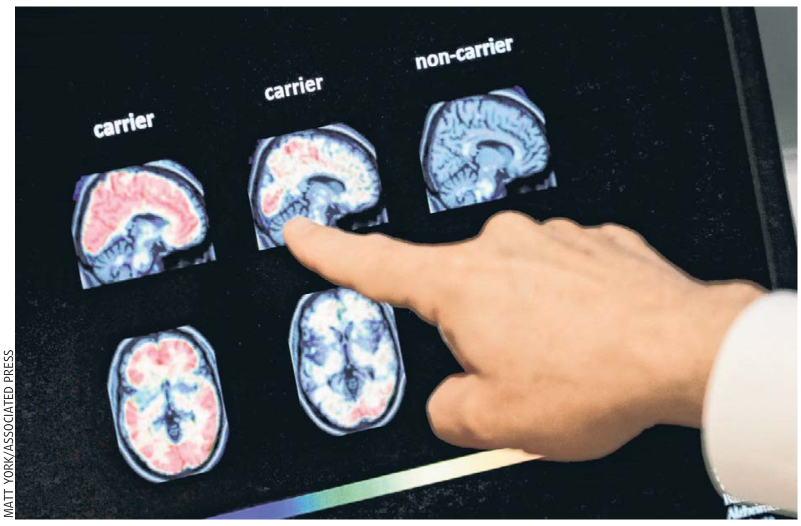
That means health regulators will need to closely scrutinize the mixed data coming in over the next weeks, and patients' access to the therapies could hinge on the willingness of Medicare and other health insurers to pay for them if approved.

The drugs' prospects got a lift when researchers testing the Eisai-Biogen drug this week reported that, in a large trial, it slowed the cognitive decline of volunteers by 27% over 18 months. It also reduced levels of a protein called amyloid, which is associated with Alzheimer's.

Citing the data, Citi analyst Andrew Baum said Wednesday there was now "little doubt lecanemab and likely donanemab will ultimately receive full approval."

The deadline for the Food and Drug Administration to approve the Biogen-Eisai drug is Jan. 6, while Lilly's is sometime in early 2023.

The regulatory blessings, if they come, could mark a turning point in Alzheimer's drug development. Researchers and companies have been seeking disease-changing therapies for years, only to suffer one setback after another.



MATT YORK/ASSOCIATED PRESS
Two drugs might slow Alzheimer's, which is related to the buildup of amyloid plaque in the brain.

Just last month, Roche Holding AG reported experimental Alzheimer's therapy gantenerumab failed to produce a statistically significant benefit in two large studies.

The Food and Drug Administration gave conditional approval of an earlier drug from Eisai and Biogen last year based on data indicating it reduced levels of the amyloid protein. Yet a study on the drug's effectiveness was inconclusive, and Medicare and other insurers limited coverage.

Sales were minuscule, and Biogen said in May that it would effectively stop marketing the drug, called Aduhelm.

The failures had cast doubt on a theory that many scientists and industry officials held about Alzheimer's roots: that the disease was related to the buildup of amyloid plaques in the brain—and that reducing their levels would help patients.

Doctors and analysts said positive study results for lecanemab especially—which, like donanemab, targets amyloid—lend support to the amyloid hypothesis.

"Both donanemab and lecanemab have shown high levels of plaque clearance and we believe today's results continue to support a high probability of success for donanemab," JPMorgan analyst Chris Schott said.

Last year, Lilly reported donanemab had slowed the cognitive decline of volunteers in a small study. The company expects its large study of the drug to finish up next year.

Doctors expressed concern about how helpful lecanemab would be in real-world use. And in the trial, 17.3% of volunteers who got the drug had signs of brain bleeding, compared with 9% of those who took a placebo.

Meanwhile, 12.6% of study subjects taking lecanemab had brain swelling versus 1.7% in the placebo group, according to researchers who presented the data at the Clinical Trials on Alzheimer's disease conference in San Francisco.

If the drugs are approved, doctors will have to carefully consider which patients should receive treatment. For example, the drugs could be a risk factor for large brain hemorrhages in certain patients who also take blood thinners, Michael Irizarry, Eisai's vice president of clinical research for Alzheimer's, said in an interview.

Through late October, there were two deaths in Eisai's ongoing study among patients taking lecanemab, compared with one death in the placebo group during the initial 18-month follow-up period. The lecanemab patients who died had also been using blood thinners for other health problems which, like anti-amyloid drugs, raise the risk of brain bleeding.

In both cases, the immediate cause of death wasn't lecanemab, but the drug might have been one factor among others that led to the deaths, Dr. Irizarry said.

Rules to Ease for Gay Men Donating Blood

By Liz Essley Whyte And Amy Dockser Marcus

Gay and bisexual men in monogamous relationships would be allowed to donate blood without abstaining from sex under guidelines being drafted by the Food and Drug Administration, people familiar with the plans said.

The change would be a departure from U.S. policy that for many years barred men who have sex with men from donating blood. The FDA policy originated in the 1980s during the AIDS epidemic, when tests for HIV, the virus that causes AIDS, weren't considered sensitive enough to protect the blood supply.

The FDA lifted the ban in 2015 but said gay and bisexual men had to abstain from sex for one year before donating. During the pandemic, amid severe blood shortages, federal officials shortened the abstinence requirement to three months.

The FDA plans to issue the new rules in coming months, the people familiar with the plans said. All potential donors would need to complete an individualized risk assessment, the people said. Canada adopted a similar system in September. Canada's risk assessment is a form that asks uniform questions regardless of gender or sexual orientation about a potential donor's medical history, travel and sexual activity.

The FDA's intended plans come after an agency-funded study of around 1,600 gay and bisexual men examined whether an individualized risk assessment would be as effective as time deferrals in keeping the blood supply safe. The study, conducted by three of the largest nonprofit blood centers in the U.S.—Vitalant, OneBlood and the American Red Cross—concluded earlier this year. Participants in the study were asked whether they had more than one sex partner during specific periods, the type of sexual activity they engaged in and whether they used condoms, among other questions.

"We have a strong data set," said Dr. Brian Custer, director of Vitalant Research Institute and principal investigator of the study. "We have highly relevant information to envision what an individual risk-based approach would look like."

FDA officials are still drafting the new guidance and determining what the questionnaire would contain, the people said. The new risk assessment would likely ask potential donors if they have had any new sexual partners in the past three months, an FDA official said. People who say they haven't would be free to donate blood. People who say they have had new sexual partners would be asked if they have had anal intercourse in the past three months. People who say they haven't would be allowed to donate. People who say they have would likely be asked to wait three months before donating blood, an FDA official said.

Unprotected anal sex presents a higher risk of HIV transmission than other forms of sex, the Centers for Disease Control and Prevention has said. Three months is an adequate wait time, an FDA official said, because an HIV infection would be apparent within that time.

Blood centers such as the American Red Cross test donations for HIV, hepatitis B and C and other viruses. HIV testing over the years has improved. Some tests look for the presence of antibodies to HIV, indicating that a person was exposed to the virus. Other tests measure the amount of virus in the blood.

None of the tests can detect HIV immediately after infection, according to infectious-disease specialists. "With the latest HIV tests, that window is probably no greater than 10 days from the time of exposure," said Dr. Bruce Walker, an infectious-diseases specialist and director of the Ragon Institute of MGH, MIT and Harvard.

FROM PAGE ONE

Couples Share Names

Continued from Page One

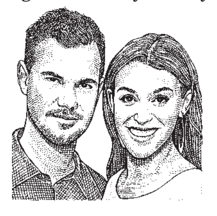
reveal gave way to jokes online, the Taylors Lautner, who didn't return requests for comment, are hardly alone in being a name-twin couple.

Ryan Webb and Ryan Webb, spouses who are oil and gas professionals in Oklahoma City, met on their lunch breaks. The shared first name took some getting used to. "It made the holidays real weird," Mr. Webb says. "Anytime anybody would say, 'Hey Ryan,' we'd both perk up like we were meerkats."

His family uses "Boy Ryan" and "Girl Ryan" to differentiate between him and his wife. (Mr. Lautner told Kelly Clarkson that he and his wife often go by "Boy Tay" and "Girl Tay.") Ms. Webb's family sometimes calls her Ryan Michelle, using her middle name.

The Webbs have two daughters, Ella and Katy. "If we ever do have a son, he will be named Ryan," Mr. Webb says.

Taylor Nelson-Cook and Taylor Nelson-Cook, who live in Denver, have been together since they were teenagers. In a sense, their shared name brought them together. Ms. Nelson-Cook (nee Hernandez), now 29, reached out to Mr. Nelson-Cook on blogging platform Xanga to introduce herself because they were in the same soccer league. She said her name was Taylor, too, and that she played for the Tornadoes girls team (he played on the Tornadoes boys team) and wanted to say hi.


Taylor Lautner

Mrs. Nelson-Cook, who works in tech, says the decision to take her husband's surname, which was already hyphenated, was straightforward: She wanted to share a name with her children, and Nelson-Cook couldn't handle another hyphen.

Their neighbors call them "Gaylor" for girl Taylor and "Maylor" for male Taylor, says Mr. Nelson-Cook, 30, who is a sports performance trainer. Their friends include a married couple both named Jordan Johnson.

NELSON-COOK FAMILY
Taylor Nelson-Cook and Taylor Nelson-Cook with their children.

Back in the 1920s, when the British author Evelyn Waugh married the socialite Evelyn Gardner, their friends differentiated between the two by calling them "He-Evelyn" and "She-Evelyn," according to Martin Stannard's two-volume biography of the author.

During the last 50 years, given names for both boys and girls have become much more varied, says Cleveland Evans, an expert in personal names for the American Name Society. "Many parents [are] on the lookout for the perfect 'different but not too different' name," says Mr. Evans. "This means that parents of girls have been even more likely to pick up on a formerly masculine name for a daughter than they used to be," giving examples such as Avery, Madison and Riley.

Chris Kolbe, a 33-year-old stay-at-home mom, met her husband, Chris Kolbe, a 36-year-old warehouse employee, online playing the videogame "Halo: Reach." She says she wasn't particularly fond of her maiden name, which was Whitehead, and the new one was "cheesy." She says the couple makes a lot of cheese puns and opens each other's mail all the time.

Alex Pack, 29, and Alex Colodny, 29, aren't married, but joke that they're "partners in life and partners in Leath," the microgreen-growing company they founded. Their team refers to them as the Alexes. According to the Brooklyn-based couple, who met on dating app Hinge, having the same name comes with business benefits, such as printing one set of business cards, identifying them as the Alexes. The "alex@growleath.com" email address, however, is a contentious matter.

"He stole it," says Ms. Pack.

"I was the one setting it up," replies Mr. Colodny.

When Kyle Morrison, a 35-year-old graphic designer, met Kyle Beechey, a 34-year-old writer, at a Kid Cudi concert, he didn't believe her when she said her first name.

"I actually pulled out my driver's license to show him," Ms. Beechey says.

Mike Titley-Harris and Michael Titley-Harris, who live in West Midlands, England, recently received a jury summons. "Michael opened the letter and we both said, 'Who is this for?' He phoned up the number on the letter and they said, 'Whoever opened the letter is who has been called,'" Mike recalls. "Off you go, Michael!"

Both Messrs. Titley-Harris, who combined their last names when they married, are railway workers. "Same name, same job, same address, and we drive each other's cars, so we could say same cars too!" says Mike.

DECO THE HALLS
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WORLD NEWS

Chinese Economic Activity Slows Again

Contraction is latest factor adding pressure to a global economy buffeted by headwinds

By Jason Douglas

SINGAPORE—Economic activity in China contracted further in November, adding pressure to a global economy losing momentum as the war in Ukraine drags on and central banks raise interest rates to combat high inflation.

Gauges of activity in Chinese manufacturing, services and construction deteriorated by more than expected in November, a sign of weakening economic output as authorities persist in using widespread curbs on business and daily life to respond to Covid-19 outbreaks.

Economists now expect China's growth this year to be the weakest in decades, excluding 2020, when the pandemic first struck, as a result of repeated city lockdowns, a drawn-out real-estate slump and fading demand for its exports overseas.

Adding to the economic uncertainty, the latest tightening of public-health restrictions also has triggered protests in major cities including Beijing and Shanghai. This unusual show of defiance may weaken consumer confidence even more, some analysts say, further clouding the outlook for the world's second-largest economy.

The purchasing managers index for China's manufacturing sector fell to 48 in November, from 49.2 in October, China's National Bureau of Statistics said Wednesday. A reading below 50 indicates that activity is contracting. The reading was worse than the 48.9 figure expected by economists polled by The Wall Street Journal.

A similar index that covers activity in services and construction also fell, declining to 46.7 from 48.7, the NBS said.

The surveys suggest China's economy is headed for a feeble final quarter in 2022 as factories, stores, restaurants and construction sites once again feel the squeeze from strict Covid-19 controls.

In another sign of weakness, private data released Wednesday indicated new-home sales continued to fall in November, the 17th consecutive month of year-on-year declines. Sales at China's top 100 developers decreased by 25.5% to the equivalent of about $78 billion, according to China Real Estate Information Corp., an industry data provider. Total sales in the first 11 months of the year fell 42.6% on an annual basis, the data showed.

China's economy grew just 3% during the first nine months of the year, and some economists predict it is now on course to shrink in the final quarter.

Ting Lu, chief China economist at Nomura in Hong Kong, cut his forecast for Chinese growth in 2022 to 2.8% from 2.9% in November, citing the effect of tightening restrictions.

Protests that popped up across China over the weekend have highlighted public discontent over the mounting economic and social costs of leader Xi Jinping's zero-tolerance approach to Covid-19.

The protests first erupted in Urumqi, the capital of China's northwestern frontier region of Xinjiang, where a fire broke out in a residential building on Nov. 24, killing at least 10 people. Residents blamed barriers put in place for Covid lockdowns for delaying rescue efforts.

Similar unrest flared in major cities including Beijing, Shanghai and Nanjing. Demonstrators paid respects to the blaze victims and denounced the government's zero-Covid strategy. Some used the opportunity to directly criticize Mr. Xi's autocratic leadership and call for political change.

Authorities have stepped up surveillance to track down protesters and deployed large numbers of police on the streets of cities including Beijing and Shanghai to discourage new demonstrations.

Concern among investors that the authorities might respond to the twin threat of rising Covid-19 cases and popular discontent with even-harsher containment measures that hurt the economy further have buffeted global markets in recent days.

Economists say it is unclear if the protests will have a direct impact on China's economy, but say they underscore a level of unhappiness among Chinese citizens that will weigh on consumption and wider economic growth.

The protests suggest consumers are becoming gloomier about the economy, meaning growth may be even slower than economists expect in the short term, said Carlos Casanova, senior Asia economist at Union Bancaire Privée in Hong Kong.

Longer-term, though, the protests might ultimately be beneficial for growth if they spur the authorities to adopt less-restrictive Covid controls or move more swiftly toward reopening, he said.

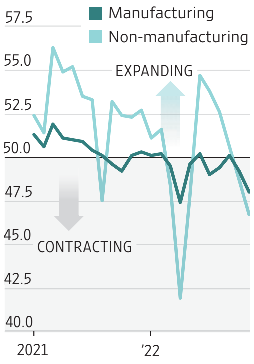
"Basically, people want to go back to work and get the economy restarted," Mr. Casanova said.

Economists say any recovery in China's economy will depend in large part on how rapidly the government can engineer an exit from its stringent Covid-19 policy and whether it can do so without triggering a wave of infections that strains hospitals and sickens chunks of the workforce.

International Monetary Fund Managing Director Kristalina Georgieva told reporters in Berlin on Tuesday that the fund might need to cut its forecasts for Chinese growth, which currently stand at 3.2% for 2022 and 4.4% for 2023.

—Xiao Xiao in Beijing contributed to this article.

Purchasing managers indexes for China



Source: National Bureau of Statistics via CEIC

Volkswagen, Honda Suspend Some China Production

By Selina Cheng

HONG KONG—Auto makers in China including **Volkswagen** AG and **Honda Motor** Co. have halted production at some plants as authorities persist in using strict measures to control Covid-19 outbreaks.

Volkswagen has suspended production at its Chengdu plant in southwestern China as well as two of five production lines at its plant in the northeastern city of Changchun since early last week, as a result of car-parts shortages and local health-protection measures, a spokesman said.

Toyota Motor Corp. is also adjusting production at some of its factories in China because of Covid-19 disruptions, spokesman Tomoki Yoshida said.

Honda's automotive plant in Wuhan in central China partially resumed production on Wednesday after closing for two days because many workers were locked down, spokesman Atsuki Hina said. A Honda factory in Chongqing that produces lawn mowers and generator engines has halted production since Nov. 10 because of a Covid-19 outbreak, he said. The car maker is starting to see disruption in its supply chain, though the scale is still limited, he said.

The production halts are the latest examples of economic costs from Beijing's continued rigid Covid-19 curbs and underscore how supply-chain disruptions are bubbling up yet again in China. Under China's zero-Covid policy and repeated lockdowns, factories are cutting back on output while worker and student protests have spread in the country.

> **The moves reflect the costs from Beijing's rigid Covid-19 curbs.**

At the world's largest iPhone factory in central China, run by Foxconn Technology Group, a Covid-19 outbreak that started in October resulted in thousands of workers fleeing and violent clashes between workers and police. Apple Inc. said in November that shipments of its high-end iPhone models would be lower than expected because of the disruptions.

This year, the car industry suffered from supply-chain disruptions in China, when as automotive hubs such as Shanghai and parts of the northeastern province of Jilin were locked down for months.

The number of Covid-19 infections reported by China's health authorities has reached almost 40,000 a day recently, with the most serious outbreaks in Guangdong, Beijing and Chongqing.

In Guangzhou, the capital of Guangdong province, Chinese electric-vehicle startup Xpeng Inc. has been operating its plant in a closed-loop setup, a spokeswoman said—which means largely keeping the site shut off from the outside world and allowing workers to only move between their lodgings and the production lines. Xpeng is also experiencing a component shortage that has affected vehicle production, she said.

Some multinational companies are concerned about economic fallout from the latest protests. Protests could spread and "that could impact various industries—first and foremost, that could hit the supply chain yet again," Kengo Sakurada, the chairman of Japan Association of Corporate Executives, a major Japanese business lobby, said this week.

Companies are also reviewing their sourcing reliance on China.

Airbus SE, the world's biggest plane maker, is assessing how to dual-source products it buys from Chinese suppliers amid logistical challenges caused by China's zero-Covid policy as well as heightened political tensions between China and the West, Chief Executive Guillaume Faury said.

China's Covid lockdowns are affecting Airbus's local suppliers further down its supply chain and weighing on the plane maker's ability to deliver aircraft on time, Mr. Faury said Tuesday.

Indexes that gauge activity in China's manufacturing, services and construction industries dropped more than expected in November, data released Wednesday showed.

—River Davis and Benjamin Katz contributed to this article.

Former Leader Guided China's Economy, Society Into New Era

By Charles Hutzler And Jason Dean

OBITUARY
JIANG ZEMIN
1926-2022

BEIJING—Jiang Zemin, the former Chinese leader who came to power after the quelling of the Tiananmen Square democracy protests and presided over the market-oriented changes that turned China into a global economic juggernaut, died of leukemia on Wednesday, state media said. He was 96.

Mr. Jiang retired as Communist Party chief in 2002, stepped down as president in 2003, and left as head of the party's Central Military Commission the next year. Behind the scenes, he managed to wield substantial influence within the secretive party elite, installing allies in the leadership team of his successor, Hu Jintao. From retirement, party insiders say, he decisively backed Xi Jinping's ascent to party leader.

Mr. Jiang made infrequent public appearances in recent years. He was shown on state television attending a Beijing parade marking Communist China's 70th birthday in 2019, but notably missed the party's centennial celebrations in 2021. He also didn't appear at the party's twice-a-decade national congress in 2022, when Mr. Xi secured a third term as general secretary in a break from the 10-year leadership cycle his predecessor set.

A career technocrat trained in Russia, Mr. Jiang was plucked into the leadership at a time of acute crisis. The 1989 military assault on protesters in central Beijing's Tiananmen Square—which left hundreds dead and was broadcast around the world—made China an international pariah, fractured the party and prompted calls within the government to halt economic reforms that began a decade earlier.

Party elders chose Mr. Jiang as general secretary in part because, as party boss of Shanghai, he successfully quashed protests in the city earlier that year without the violence that shook the capital.

Initially dismissed as a transitional figure by many political analysts, Mr. Jiang stayed in power for more than a decade and a half. Under the guidance of Deng Xiaoping, chief architect of the reform program and the party's pre-eminent leader even in retirement, Mr. Jiang revitalized the economic liberalization effort, repaired relations with the U.S. and steered the world's most populous nation back into the international community.

Under Mr. Jiang, China recovered Hong Kong from Britain in 1997, joined the World Trade Organization in 2001 and won the rights to host the 2008 Summer Olympics in Beijing. All the while, he maintained tight limits on political dissent.

Portly, wearing oversize glasses, and energetic even into his later years, Mr. Jiang was an animated public figure in contrast to his stolid successors. He loved music and tried to coax foreign leaders from President George W. Bush to Britain's late Queen Elizabeth to sing with him.

Mr. Jiang used his authority to enact bold economic policy initiatives. In moves spearheaded by his premier, Zhu Rongji, the government began dismantling vast parts of the state-owned economy in the second half of the 1990s. Tens of thousands of smaller, unprofitable state enterprises were closed, depriving tens of millions of workers of a guaranteed job for life—"smashing the iron rice bowl" in the parlance of the time. A sweeping privatization of state-provided housing paved the way for a massive boom in construction and homeownership.

Mr. Jiang's decision to take China into the WTO meant steamrolling the objections of powerful lobbies in state industry and agriculture. The political risk-taking paid off, reshaping the global economy and ushering in another decade of rapid Chinese growth. Foreign investment poured in, boosting the development of a world-class manufacturing sector.

China's changes and breakneck growth strained the social fabric of what recently had been, in name at least, an egalitarian society. A new middle class began to take root, but social discontent also spiraled, with large protests by laid-off factory workers and farmers forced off their land for urban development.

Amid the social tumult, Mr. Jiang maintained the party's chokehold on political power in sometimes brutal fashion. In 1998, his government detained scores of members of the China Democracy Party, wiping out a group newly founded by political activists.

An unexpected challenge came from an obscure spiritual movement, Falun Gong, which attracted millions of followers. After tens of thousands of them surrounded the Chinese leadership compound in Beijing in 1999, catching the leadership off-guard, Mr. Jiang banned the group and launched one of China's broadest suppression campaigns in decades. Tens of thousands were detained and put through harsh deprogramming regimes. Some died in detention.

The largely uncompromising approach to dissent, which has continued under his successors, hampered Mr. Jiang in his dealings with Western governments, especially the U.S.

Mr. Jiang was the first of China's top leaders who didn't come from the generation of revolutionary fighters of Mao Zedong's Long March—and the last to have joined the Communist Party before its rise to power in 1949.

Born Aug. 17, 1926, in the eastern city of Yangzhou, Mr. Jiang joined the party as a student in the electrical-machinery department of Shanghai Jiaotong University in 1946, a year before graduating. He worked as a manager in factories making food and soap before going to Moscow in 1955 as a trainee at the Stalin Automobile Works.

From his return in 1956, he held increasingly senior jobs, rising to electronics-industry minister, before becoming mayor of Shanghai in 1985. He was promoted to city party boss in 1987 and joined the party's ruling Politburo.

Following the Tiananmen bloodshed in 1989, Mr. Jiang first sided with more conservative voices in Beijing. He eventually joined Deng, China's paramount leader at the time, in calling for restarting the pro-market policy changes put on ice by the 1989 protests.

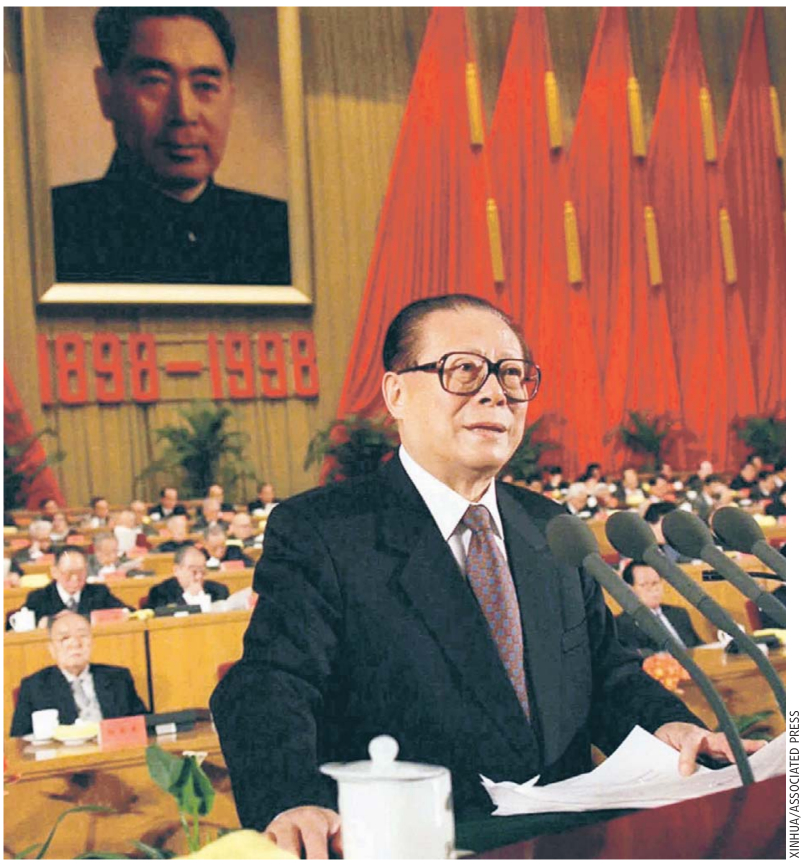
Mr. Jiang sought immortality by elevating his political theories on a par with those of Marx, Mao and Deng. His "Three Represents" text, added to the party canon in 2002, provided ideological cover that let the party move beyond its avowed base of farmers and blue-collar workers to say it also represented "advanced forces of production"—code for business executives and professionals.

Mr. Jiang's death comes amid public expressions of anger against Mr. Xi's Covid-19 policies, which some analysts describe as the biggest display of public dissent seen in China since the political upheaval that precipitated Mr. Jiang's ascent more than three decades ago.

On Wednesday, on Telegram, some described his death as an opportunity to congregate in the former leader's honor and vent anger against Mr. Xi's policies. Users also shared an image of Mr. Jiang that read: "Mourning the dead, fighting against lockdowns, for the people, for freedom."

Party insiders say Mr. Jiang exerted sway behind the scenes for many years after stepping down, thanks to his political network—known as the "Shanghai Gang"—of officials who rose to senior posts under his tutelage. That influence waned as Mr. Xi curbed the clout of retired elders.

—Andrew Browne and Chun Han Wong contributed to this article.



XINHUA/ASSOCIATED PRESS

Former Chinese President Jiang Zemin made a speech in Beijing marking the 100th anniversary of the birth of the country's late Premier Zhou Enlai, whose portrait hangs behind him, in 1998.

Global Marchers Voice Solidarity With Chinese

KENA BETANCUR/AGENCE FRANCE-PRESSE/GETTY IMAGES

People protest at Columbia University in New York in support of demonstrations in China calling for an end to Covid-19 lockdowns.

By James T. Areddy

Antigovernment protests in China are stirring sympathetic activity near Chinese diplomatic missions and on university campuses around the world, adding an international dimension to a sensitive political moment.

The expressions of solidarity from Yale University to the streets of Istanbul are emanating from China's vast diaspora, and specifically those frustrated with Xi Jinping's authoritarian leadership, participants say.

Anger over uniquely strict Covid controls that sparked weekend demonstrations in cities including Beijing, Shanghai and Guangzhou is compounded elsewhere by a sense of duty among ethnic Chinese to get involved, some said. Speaking up, including online, is necessary in light of narrow opportunities within China to openly challenge authority, they said.

During the past weekend, young people assembled in several Chinese cities to demand an end to the government's Covid policy. Some called for the resignation of the nation's powerful leader, Mr. Xi.

The trigger was a deadly apartment fire in China's far-western region of Xinjiang amid Covid restrictions there.

Now, as police in China take steps to quell antigovernment activity by barricading certain streets, closing campuses and rounding up demonstrators, protest plans are mushrooming overseas.

Anhui province native Yangyang Cheng says she never attended any China-related demonstration before Monday when she joined a candlelight vigil on the Connecticut campus of Yale, where she is a law-school researcher. Ms. Cheng says she was transfixed by videos of demonstrators in China venting political complaints she never heard voiced publicly in the country.

The experience was "exciting and terrifying and ultimately liberating," said Ms. Cheng. The gathering gave her "a sense of community and a sense of hope," she said.

Demonstrators on Tuesday night packed the sidewalk across the street from China's New York consulate in such numbers that they disrupted traffic and forced organizers to retreat to a nearby pier. Leading the crowd, a speaker said, "Release protesters...stand with people in China." That was followed by someone shouting "Xi Jinping" and the crowd erupted with repeated calls of "Step down."

Newly registered social-media accounts on Twitter and Telegram indicate a proliferation of similar events worldwide, from downtown Minneapolis to the Pompidou Center in Paris and Tokyo. Most messaging is in Chinese, aimed at the 40 million to 60 million ethnic Chinese who live outside the country.

Participants at a Columbia University gathering on Monday, as elsewhere, held blank sheets of paper in a cheeky rejoinder to well-known censorship in China. One student climbed the school's Alma Mater statue to place a mock Wulumuqi Middle Road signpost, representing a protest gathering site in Shanghai that in turn is named for Urumqi, the city in Xinjiang where the fire took place.

As Chinese students in the past decade have enrolled in big numbers at universities across the U.S., Canada, Australia and Europe, numerous studies have documented how Beijing's intelligence gathering and influence efforts followed them abroad. Students say one effect has been to make many of them more nationalistic; it has also discouraged antigovernment activity that might be reported back to China.

A spokesman for China's Ministry of Foreign Affairs responded indirectly when asked about protests on Tuesday, saying the country enjoys rule of law. "At the same time, any rights and freedoms must be exercised within the legal framework," he said, while stressing that China's Covid controls are "scientific, correct and effective."

Antigovernment Iranians Celebrate Soccer Team's World Cup Loss to U.S.

By Benoit Faucon

Iranians celebrated their national soccer team's loss to the U.S. at the World Cup late on Tuesday, defying the country's leadership who have attempted to use the tournament to rally support for the regime after months of protests.

Iranians in Tehran and other parts of the country took to the streets in jubilation after the match ended, according to social-media posts. Some set off firecrackers and chanted "death to the dictator."

A video posted on social media and verified by Storyful, which is owned by News Corp, the parent company of The Wall Street Journal, showed people honking car horns and cheering in northeastern Iran.

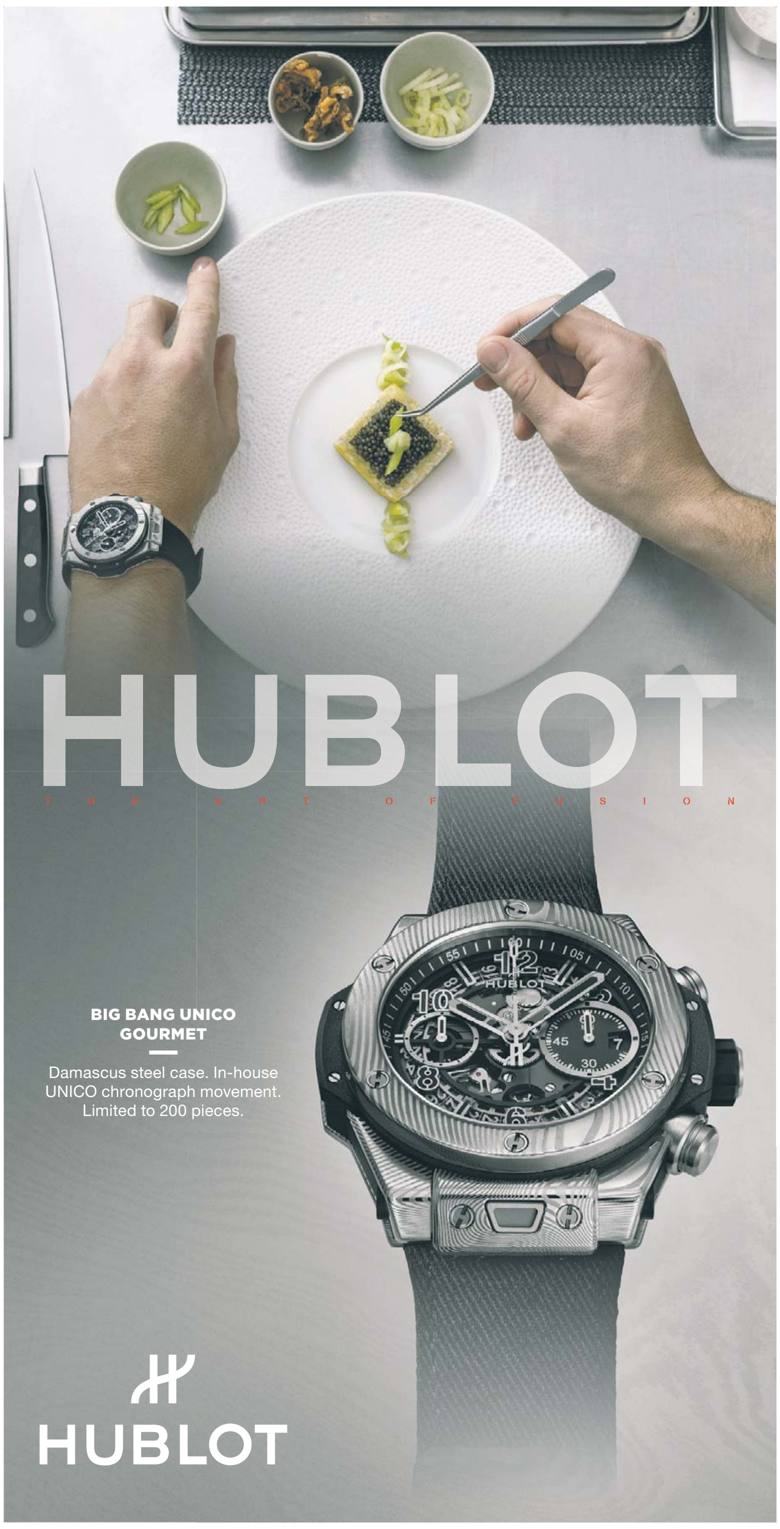
The unusual reaction was in contrast to the last time the two countries played each other in the 1998 World Cup. Iran won that match and eliminated the U.S., setting off wild celebrations across the country. This time, however, Team Melli, as Iran's soccer team is fondly called at home, has become a lightning rod for many Iranians who oppose the country's rulers.

Antigovernment demonstrations have engulfed the country since mid-September after 22-year-old Mahsa Amini died in police custody. What began as protests demanding more rights have since broadened into calls to overthrow the Islamic Republic.

Many Iranians have criticized the Iranian soccer team for not speaking out in support of the protests and for meeting President Ebrahim Raisi ahead of the tournament. Some Iranians said the team's gesture to not sing the Islamic Republic's national anthem before their opening World Cup match against England in an apparent show of solidarity with the rights movement was insufficient and late.

Iranians rooted for the opposition because they didn't want the country's rulers to use a win against the U.S. as propaganda. Iranian leaders in the past have used soccer celebrations to champion their own rule and stir resistance against foreign enemies.

Tehran had tried to co-opt the team's efforts in Qatar to deflate the monthslong protest movement. After Iran beat Wales, crowds of pro-government supporters, including soldiers in uniform, gathered in the streets of Tehran waving the flags of the Islamic Republic. State media called Iran's victory a "miracle of unity."



Protesters Reach World on Twitter Despite Ban

By Newley Purnell
And Selina Cheng

HONG KONG—Twitter is banned in China, but it is proving a critical platform for getting videos and images of protests occurring across the nation to the rest of the world.

China's robust internet censors have sprung into action to scrub domestic social media of photos and video streams showing demonstrations against harsh Covid restrictions, spurring citizens to circumvent the nation's Great Firewall.

Twitter has been blocked in China since 2009, but people in the country are able to access it using virtual private networks, or VPNs, which disguise their locations. They can then send material via the platform's messaging system to a handful of widely followed Twitter users, who in turn broadcast it globally.

One Twitter user who lives outside China and goes by the name of Li Laoshi, or Teacher Li, said he has been receiving more than a dozen messages per second with protest material at some points since public unrest erupted—the same number he used to get a day—so that he could repost them publicly.

"My daily routine is: wake up, post online, and feed my cat," he said. The goal of the account, created in May 2020, is to record events that are subject to censorship in China, his profile states. It had more than 759,000 followers as of Wednesday, more than triple the number before protests began, according to social-media analytics site Social Blade.

Amid the protests, some search terms related to the protests have been flooded with pornography and other spam from what appear to be bot accounts, based on the high frequency of their postings and low follower counts, among other factors. Searches on Twitter in simplified Chinese in recent days for the names of large Chinese cities where protests occurred returned thousands of tweets containing advertisements for sexual services or meaningless content such as time stamps.

Twitter also faced demands to reinstate at least two Twitter users who were posting content from the protests in recent days. The account owners said Twitter suspended their accounts citing violations of its rules against platform manipulation and spam. Both said they were wrongly banned and other Twitter users jumped to their defense. The accounts were later restored.

Twitter didn't respond to a request for comment.

How Twitter handles such issues as China experiences its most widespread public dissent in decades will be an early test for the platform's new owner, Elon Musk, who has pledged to allow largely unfettered free speech on the platform and to tackle the problem of bots. Mr. Musk's Tesla Inc. relies heavily on China to manufacture its cars and as a sales market.

Twitter has grown into a propaganda battleground for China in recent years as Beijing seeks to strengthen its global image and influence. Beijing has promoted its narratives on Twitter through a growing network of diplomatic and state-media accounts, and jailed dozens of people who use Twitter and other foreign platforms to allegedly disrupt public order and attack party rule.

China's State Council Information Office and the Cyberspace Administration of China didn't respond to a request for comment.

Fire Set Off Covid Furor In China

Continued from Page One

Pandemic controls imposed by Chinese authorities around, and possibly inside, the apartment building had delayed the fire response, neighbors and family members of those killed have said.

That would mean the death toll, which many believed was higher than the official tally of 10, was ultimately in part a product of China's strict, already widely detested zero-tolerance Covid policy. The government denies all that.

Outrage spilled onto the streets of Urumqi, the capital of the heavily Muslim Chinese region of Xinjiang, where residents had been locked down for more than 100 days. Footage of the fire and the protest in Urumqi spread on Chinese social media and on the popular do-everything app WeChat.

To large numbers of Chinese people who have had the experience of being locked inside their own apartments because of Covid controls, the images flowing out of Xinjiang conjured a scenario that seemed terrifyingly plausible.

"The 100-plus day lockdown is real. The many deaths from Covid controls are real. Discontent has accumulated and is destined to erupt," said a user on the Weibo platform.

Within days, the protest spread throughout China, growing into the largest show of public defiance the Communist Party has faced since the 1989 pro-democracy protests at Tiananmen Square. The demonstrations have posed a rare challenge to the recently extended rule of Chinese leader Xi Jinping.

China has experienced outrage over its strict Covid-19 restrictions before, most of which the authorities had managed to contain online. Going back nearly three years, the death from the coronavirus of Li Wenliang, a doctor who was punished for warning others about the initial outbreak in Wuhan, unleashed a flood of grief and anger.

This September, a bus crash in Guizhou province that killed 27 people who were being sent to quarantine in the middle of the night raised an outcry.

More recently, after an announcement that Covid restrictions would be eased led to little change, frustration spilled onto the streets. Workers at Foxconn Technology Group's main plant in the city of Zhengzhou clashed with police while protesting a contract dispute with roots in pandemic lockdowns.

In maintaining the lockdowns, local authorities have been able to rely on the country's most advanced and suffocating security apparatus, originally built to carry out a campaign of ethnic re-engineering against the region's 14 million Uyghurs and other Turkic Muslims.

Most if not all of the fire's victims belonged to these groups, according to relatives and overseas Uyghur activists. Discrimination by China's Han majority against Turkic minorities has long fueled ethnic tensions in the region, which exploded into deadly race riots in Urumqi in 2009.

Yet in the past week, the sides found common cause, at least temporarily, in anger over the fire.

According to an official account published in the state-run Xinjiang Daily newspaper, the blaze began on the 15th floor, in the apartment of a Uyghur woman who was having a bath in a home spa when a circuit breaker flipped. She flipped it back, then was alerted by her daughter to the smell of smoke. When she reemerged from the bathroom, flames had risen to the wooden ceiling from the bed.

A community worker arrived just as they were fleeing the flames, according to Xinjiang Daily. He called the fire service at 7:49 p.m. last Thursday, then helped rush the pair and their neighbors downstairs.

At the ground level, burning debris had begun falling over the doorway. Those who couldn't leave through the front gate in time had to climb out of a window from an apartment, the newspaper reported.

Firefighters didn't reach some of the apartments until around 90 minutes after they were called, according to posts on the chat group.

Video footage showed that traffic-control structures had to be removed as a line of fire trucks waited, causing delays. The government denied the structures had been installed for pandemic-control reasons.

At a press briefing convened late Friday night as protests unfolded, officials said that three fire trucks from a nearby station arrived at the scene five minutes after the fire was reported, but they were blocked by cars that had to be moved.

On social media, residents said those cars had been parked there for months during the fall Covid lockdown, and the engines couldn't start.

Li Wensheng, Urumqi's fire chief, said at the press briefing that some residents' "self-rescue abilities were weak," a comment that added to the simmering anger.

The Xinjiang and Urumqi governments didn't respond to requests for comment.

Han residents of Urumqi led the protests that unfolded in the freezing night air the day following the fire. Uyghur residents have faced the strictest lockdowns and largely stayed home out of fear they would bear the brunt of any reprisals, overseas activists said.

Demonstrations were fueled by the group chat conversations and footage of obstructed fire trucks, as well as by videos circulating online that appeared to capture the screams of people from the smoldering building. "Open the gate!" one woman could be heard shouting in horror in one video.

On Saturday night, several female students stood for hours on the campus of Communication University of China in Nanjing, holding blank sheets of paper in silence, widely taken to be a reference to Chinese censorship. A male student from Xinjiang offered a tribute to the victims in Urumqi and to "all other victims nationwide," saying he had been a coward for too long.

That same night, dozens of people in Shanghai gathered for a vigil with flowers and candles near a street named after Urumqi. Passersby joined in, and the crowd grew into the hundreds.

Just past midnight, some demonstrators began chanting for Mr. Xi to step down.

Similar protests emerged in half a dozen Chinese cities and more than a dozen university campuses in the following days. In several instances, demonstrators chanted "We are all Xinjiang people." Others called for democracy and free speech.

Chinese authorities have devoted enormous resources to building domestic security and surveillance systems specifically designed to prevent such wide and unified outbreaks of dissent. While protests aren't uncommon, scholars who study China say they are almost always local events with little capacity to spread.

In imposing its stringent Covid controls, human-rights activists and other observers say, the Communist Party created an issue that China's citizens only have to look out their front door to understand. Some Uyghurs affected by the fire said the fear and frustration stemming from pandemic controls crossed deep-seated ethnic divides.

Marhaba Muhammad, now a resident of Turkey, said she read news of the fire with a sense of horror. She recognized the building as the home of her aunt, whom she last visited in 2016, shortly before leaving China. The family lived in apartment 1901, the subject of one of the desperate messages left in the residents' chat group.

FROM TOP: KEVIN FRAYER/GETTY IMAGES; SOCIAL MEDIA VIA REUTERS

People in Beijing honored those killed in a fire that some say could have been put out faster but for Covid restrictions. At left, a fire truck shot water at the burning building in Urumqi.

Ms. Muhammad said she and her family abroad learned that the aunt, Qemernisahan Abdurahman, 48, had died in the apartment, along with four children aged 5 to 13.

Ms. Abdurahman's husband wasn't there. He and an elder son were detained as part of the crackdown in Xinjiang in 2017 and now are imprisoned, said Ms. Muhammad and her brother, Abdulhafiz Maiamaitimin, who lives in Switzerland.

"This news is so painful. No one imagined," she said.

In apartment 1801, directly below where Ms. Muhammad's aunt and children died, a woman also died along with her children, according to Abduweli Ayup, a Uyghur activist in Norway who spoke with relatives and neighbors of the fire victims.

Han Chinese don't have to fear the level of oppression faced by Uyghurs, Ms. Muhammad said, referring to the Chinese government's detention of upwards of a million Uyghurs and other Turkic Muslims in internment camps and prisons—a practice the United Nations has said may constitute a crime against humanity.

Yet "after the fire, they realized that Uyghurs today would be the Chinese tomorrow," she said.

Police have targeted protest participants by using some of the surveillance techniques honed in Xinjiang to target Uyghurs. In chat rooms used to organize demonstrations, protesters have reported police scanning the smartphones of pedestrians for overseas apps such as Twitter and Telegram, a common experience on the streets of Urumqi.

A lawyer representing more than a dozen protesters taken by police said she believes many of her clients were tracked through mobile-phone data, another echo of the Uyghur experience in Xinjiang.

On Tuesday, Chinese-Australian activist and cartoonist Badiucao, who goes by one name, reposted a widely shared video of police on the Shanghai subway checking the phones of passengers on Twitter.

He appended a single phrase: "Xinjiang-ization."

MARHABA MUHAMMAD

Qemernisahan Abdurahman, 48, with three of her four children who died with her in the fire in Urumqi.

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WORLD NEWS

Global Headwinds, Inflation Hamper India's Recovery

By Vibhuti Agarwal And Shan Li

India's gross domestic product grew 6.3% from July to September as global pressures on prices and supply chains, along with economic downturns in the U.S. and European Union, slowed its economic recovery.

In April to June, the economy grew 13.5% from a year earlier, benefiting from the easing of Covid-19 restrictions, and from a comparison to a quarter in which India's economy was hit hard by a fierce wave of the illness.

Economists said domestic demand for goods and services picked up as people shopped for India's festival-packed season, which began in September.

But sluggish manufacturing growth indicates that companies are wary of boosting inventory when consumers are facing higher prices on energy, food and other goods. India's factory output declined by 0.8% in August, before rebounding slightly by 3.1% in September, according to official data. Manufacturing shrank 4.3% in the quarter from a year earlier, Wednesday's data showed.

"Manufacturers did not see demand to be substantial enough to crank up their activities to meet with higher festival demand," said Kunal Kundu, an India economist at the Société Générale. "That was a reflection that business is not very sure of the strength of the recovery process."

Retail inflation in India eased slightly, but still came in at 6.77% in October, according to the National Statistical Office. That is the 10th consecutive month where inflation breached the Reserve Bank of India's upper limit of 6%.

Economists said the interest-rate increases implemented by the central bank have helped combat inflation, but pushed more companies to delay borrowing for projects, and led some consumers to put off large purchases such as homes.

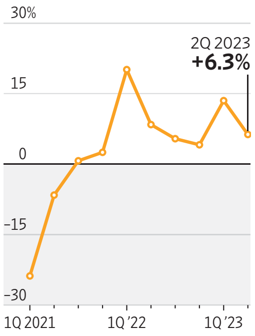
"It was necessary, and a slowdown is only to be expected," said Mr. Kundu. But most of the slowdown, he added, is directly related to "economic scarring" from the pandemic.

Total nationwide employment remains persistently below prepandemic levels. Surveys from the Centre for Monitoring Indian Economy, an independent think tank in Mumbai, show the economy is down nearly 12 million jobs compared with 2019. Many of those who held on to jobs are dealing with wage cuts that remained in place after businesses reopened and economic activity resumed.

Many economists said they don't expect food or fuel prices to fall dramatically, which will cut into people's ability to spend and hurt the small to medium-size businesses that are the backbone of the country's economy.

The International Monetary Fund in October lowered India's GDP growth for the current financial year to 6.8% from the earlier 7.4%. India recorded economic growth of 8.7% in the year ended March 31.

India's GDP,
change from a year earlier



Note: For fiscal years ending June 30
Source: India's Ministry of Statistics

WORLD WATCH

FAYYAZ AHMAD/EPA/SHUTTERSTOCK

A man and his son who were injured in a bomb blast on Wednesday in Quetta, a city in western Pakistan, received medical treatment at a local hospital. The Pakistani Taliban claimed responsibility for the attack, which killed at least four people.

UNITED ARAB EMIRATES

Arrested American Faces Move to Egypt

An American citizen arrested on a visit to the United Arab Emirates faces possible extradition to his native Egypt after criticizing Egyptian President Abdel Fattah Al Sisi and calling on Egyptians to protest in videos he made while living in the U.S.

Sherif Osman, 46, an Egyptian-American dual national, urged people to organize demonstrations during a United Nations climate summit in November held in the Egyptian beach city of Sharm El Sheikh.

On his YouTube channel, Mr. Osman said on Oct. 18 that "people must wake up and take to the streets." The video was viewed 110,000 times and is one of a dozen videos he posted in recent weeks criticizing the Egyptian government.

A U.A.E. official said Mr. Osman was arrested on Nov. 6 based on a request from an Arab League entity that coordinates among member states on law enforcement and national security.

An Egyptian government spokesman didn't respond to requests for comment.

A spokesman for the U.S. Embassy in the U.A.E. said consular officers spoke with him on Nov. 10.

—Stephen Kalin

PAKISTAN

Taliban Claim Attack Killing at Least Four

An attack claimed by the Pakistani Taliban killed at least four people Wednesday, just two days after the group announced the end of a cease-fire.

An explosion hit a truck carrying police officers on their way to be deployed as security for polio vaccinators, outside the western city of Quetta. The Civil Hospital in Quetta said it received four dead and 29 injured.

Pakistan, one of just two countries where polio remains endemic, is trying to eradicate the crippling childhood disease. Vaccinators have come under attack from extremists for years, so they work with police protection. But the presence of security forces also makes them targets.

Months of talks with Pakistani authorities resulted in a cease-fire that was in place with the Pakistani Taliban until this week. The militant group ended that on Monday, saying its fighters were being hit in operations by security forces.

—Saeed Shah

FRANCE

Officials Unveil Plan For Rolling Blackouts

France has prepared a contingency plan to conduct rolling blackouts this winter if its electrical grid comes under severe stress, officials said, as the country struggles to ramp up its fleet of nuclear reactors.

Corrosion discovered on pipes near the cores of several reactors led France to take more than half of them offline this year, causing a sharp drop in nuclear generation. The outages have compounded Western Europe's energy woes as the region grapples with a sharp cut in natural-gas deliveries from Russia amid the conflict over Ukraine. Twenty-two of France's 56 nuclear reactors are offline, according to government data.

That has left France facing the possibility it won't have enough power generation in January, when electricity demand peaks to heat households.

—Matthew Dalton

SYRIA

Islamic State Says Leader Dies in Battle

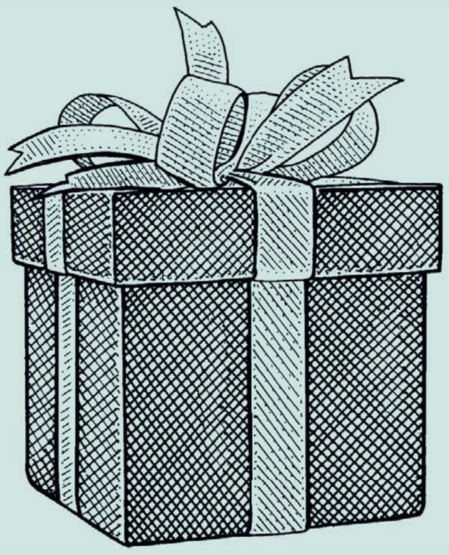
Islamic State said its top leader died recently in fighting, less than a year after the terrorist group's previous commander was killed during a U.S. military raid in Syria.

The group's spokesman said Abu al-Hasan al-Hashimi al-Qurayshi is dead but gave no other details, according to an audio statement transcribed by SITE Intelligence Group, which monitors extremist organizations. The successor to the leadership role is Abu al-Husayn al-Husayni al-Qurayshi. Both names are noms de guerre.

The U.S. military's Central Command said the operation that killed the former Islamic State leader was carried out in mid-October by the rebel Free Syrian Army in Daraa province in southern Syria.

The White House said the U.S. wasn't involved in the operation.

—Jared Malsin



Gifting Simplified

Buy Side from The Wall Street Journal has the expert gifting advice you need to make holiday shopping a breeze. We've compiled our shopping experts' recommendations in one place—this is a curation of select gifts that are sure to delight.

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Ukraine Says Russia Uses Private Army

By Jared Malsin

Russia is sending hundreds of paramilitary troops to fight in a key city on the front line in eastern Ukraine that is fast becoming the focal point of the next phase of the Kremlin's invasion, a senior Ukrainian official said Wednesday.

Andriy Yermak, Ukraine's chief of presidential staff, said the Wagner Group is sending fighters to the front lines in Bakhmut, eastern Ukraine.

The Wagner Group, a shadowy private army led by a Russian oligarch with close ties to President Vladimir Putin, is taking on an increasingly central role in Russia's assault on Ukraine as Moscow scrambles to shore up its military, which has been depleted.

Russia has escalated its military assault on Bakhmut in recent days, resulting in heavy fighting that poses a test for Ukrainian forces defending the area, military analysts say.

Russia freed up forces for its offensive in eastern Ukraine when it withdrew earlier in November from the southern city of Kherson.

The battles in eastern Ukraine, along with Russia's attacks on Ukraine's electrical grid and other infrastructure, could define the next phase of the war during the harsh winter months. The Kremlin is in need of a symbolic military victory after suffering a humiliating defeat in Kherson, said military analysts and Ukrainian officials.

"The occupiers are still trying to advance in the Donetsk region, gain a foothold in the Luhansk region, move in the Kharkiv region, they are planning something in the south," said Ukrainian President Volodymyr Zelensky.

Ukraine's Foreign Ministry asked all of its embassies worldwide to increase security after it said an explosive device hidden in an envelope detonated in the Ukrainian Embassy in Madrid. An embassy worker was slightly hurt, said a spokesman for Ukraine's Foreign Ministry. There was no claim of responsibility.

Separately, Russian forces continued their attacks on Ukraine's energy infrastructure, Ukrainian officials said Wednesday. In Zaporizhzhia, southeastern Ukraine, a Russian missile hit a gas-distribution point, sparking a fire and leaving some residents without power, the region's governor said in a social-media post.

Russian forces have launched waves of missile and drone strikes at Ukraine's power, water and heating facilities in an effort to demoralize the population, said Ukrainian officials and military analysts.

In Kherson, Russian shelling killed a 70-year-old woman and injured a 64-year-old man on Wednesday, according to regional governor Yaroslav Yanushevych. It also damaged residential buildings, medical facilities and a gas pipeline, he said on messaging app Telegram. Russian forces have intensified shelling of the area since Ukrainian soldiers retook the city earlier in November.

Separately, Russian Defense Minister Sergei Shoigu said Russia would increase its defense budget by 1½ times next year. At a meeting of senior military officials, he also said Moscow would put a "special emphasis" on building facilities for strategic nuclear forces in 2023.

Despite being outgunned by Russian forces, Ukraine's defenders have held the line against Russian forces in Bakhmut since the Kremlin's troops began moving on the city over the summer.

The city has now become a focal point of the war, even as Russian forces appear to have dug in for the winter in other places along the front line across eastern Ukraine.

—Ann M. Simmons contributed to this article.

West Vows To Boost Power-Grid Assistance

By William Mauldin And Daniel Michaels

BUCHAREST—Secretary of State Antony Blinken said Western countries would step up support for Ukraine's power sector and remain united against efforts by Russian President Vladimir Putin to divide Europe over energy supplies.

"His strategy has not and will not work," Mr. Blinken told reporters following meetings of the North Atlantic Treaty Organization and foreign ministers from the Group of Seven industrialized democracies. "We will continue to prove him wrong," said Mr. Blinken, who added that "heat, water, electricity—for children, for the elderly, for the sick—these are President Putin's new targets."

Faced with losses on the battlefield, and with its forces stalled in their campaign to take more Ukrainian territory, Russia has stepped up missile attacks on Ukraine's power grid, in a bid to deprive Ukrainians of comfort and weaken support for Ukraine's military defense.

Moscow's strikes have caused rolling blackouts and deprived millions of power, heating and running water amid subzero temperatures.

Mr. Blinken cited such attacks as a reason for Western nations to stick together in supporting Ukraine economically and militarily, warning that a pullback could lead to a "frozen conflict" that would aid the Kremlin in the longer term.

The U.S. has pledged not to negotiate Ukraine's future without it, but in recent weeks American officials have pressed Kyiv to start thinking about peace talks in the event winter stalls its momentum. At the same time, President Biden's top national security adviser has held confidential talks with top aides to Mr. Putin to reduce the risk of a broader conflict over Ukraine and warn Moscow against using nuclear or other weapons of mass destruction.

Ukrainian President Volodymyr Zelensky maintains that Kyiv's preconditions for talks include Russia returning Ukrainian control over its territories and compensating the country for Moscow's invasion.

The U.S. will provide more than $50 million for Ukrainian electricity equipment, Mr. Blinken said this week. The Biden administration has asked Congress for $1.1 billion to support the energy sector in Ukraine and neighboring Moldova, which has been affected by attacks on the Ukrainian power grid.

Millions of Refugees Urged to Remain Abroad

By Bojan Pancevski

Russia's attacks on Ukraine's civilian infrastructure are forcing millions of Ukrainian refugees who intended to return home to stay put, prolonging their ordeal and straining Europe's ability to absorb one of the biggest flows of migrants in decades.

Moscow's repeated strikes on power stations and heating equipment have caused rolling blackouts in Ukraine and deprived millions across the country of power, heating and running water amid subzero temperature. As it struggles to keep the lights on, Kyiv is urging Ukrainian refugees to stay where they are for now.

There are nearly eight million Ukrainian refugees in Europe, many of whom had hoped to return home in the fall. They now face the prospect of a more permanent exodus, having to look for work and send their children to local schools.

And for the host countries, it means the bill is likely to rise just as the continent is facing a likely recession, uncertainties about its own energy supplies and an increase in refugee arrivals from elsewhere.

"I'm not afraid of the bombs, but without electricity, water and heating you can't work or have a normal life," said Liza Cherniakova, who fled with her partner to Berlin in March and has lived in the small apartment of a German friend. The couple invested their savings to open a cafe in Kyiv shortly before the war started. Like many other Ukrainians stranded abroad, they aimed to return before the winter but are staying put indefinitely.

With power down for most of the day, Ms. Cherniakova's parents have moved to their countryside dacha, where they use wood for heating and cooking.

"Here we have safety but I don't see any future for us—I want to return to my business, to my life at home," said Ms. Cherniakova.

Since the Kremlin began its systematic campaign in October to destroy Ukraine's energy infrastructure more than half of the country's power-generating capacity has been incapacitated along with most of the electricity distribution network, said Kyiv, forcing authorities to impose rolling blackouts. Schools, gyms and other public buildings are being turned into shelters heated by diesel generators to prevent people freezing at home.

The rate of Russian bombardment means that another up to three million Ukrainians are likely to flee their homes this winter, said Hans Kluge, Europe regional director for the World Health Organization.

Deputy Ukrainian Prime Minister Iryna Vereshchuk said recently that refugees across Europe should stay put for now. And Maxim Timchenko, chief executive of DTEK, Ukraine's largest private energy company, urged Ukrainians to emigrate if they can.

For Europe, the extra burden comes as migrant flows from elsewhere are rebounding after a lull during the pandemic. Between 15,000 and 25,000 asylum seekers are reaching Germany every month, mainly from the Middle East and Central Asia. Together with arrivals from Ukraine, this means this year already has topped the historical immigration record set by the 2015 refugee crisis.

In Berlin, where the government is erecting heated tents and container shelters to house the newcomers, Interior Minister Torsten Akmann said refugee housing is operating at capacity, and warned that up to another one million Ukrainians could come to Germany in the winter.

After the war started, Vasyl Abruzov, a communications professional, fled with his three children to a village in France, where the community provided him with free housing. Mr. Abruzov, who was exempted from military service, had hoped to return after the summer, rejoining his wife, a Russian national who stayed in Kyiv for fear of not being allowed back because of her nationality.

He abandoned plans to return home after the playground where his children used to play was hit by a Russian missile on Oct. 10.

"It's not only about putting our kids at risk, it's also about constantly being scared of what could happen to them," he said. "With three kids going to different schools, kindergartens and swimming classes, if something happens you would need to decide which one to rescue first."

AGNES SHERBEYS FOR THE WALL STREET JOURNAL

Vasyl Abruzov fled to Rauzan, France, about seven months ago with his three children, fearing for their safety from Russian attacks.

Weather

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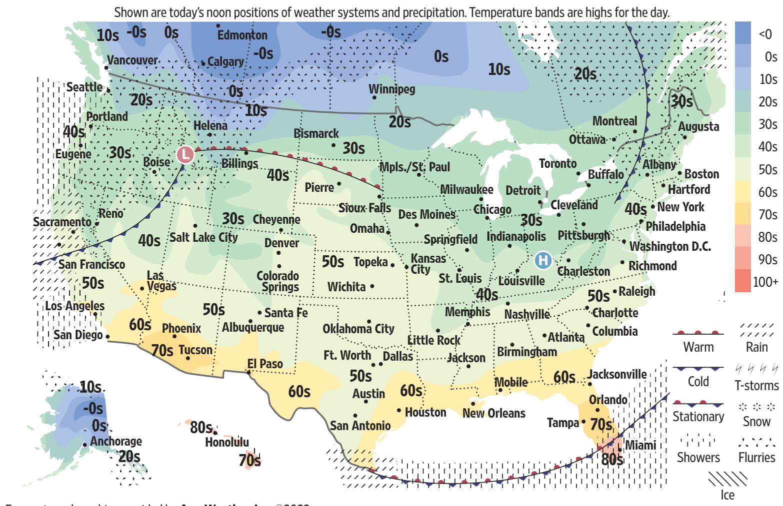
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

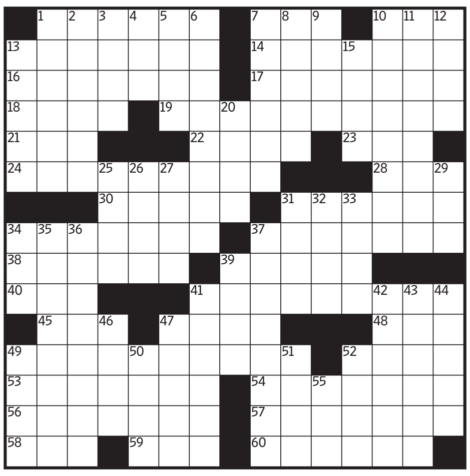
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	12	2	s	10	1	s
Atlanta	57	37	s	59	50	pc
Austin	57	50	pc	75	60	c
Baltimore	46	25	s	53	41	s
Boise	41	21	sn	32	19	pc
Boston	43	33	s	47	40	pc
Burlington	38	27	sf	42	36	pc
Charlotte	55	30	s	58	47	s
Chicago	36	31	s	51	28	c
Cleveland	36	26	pc	52	48	pc
Dallas	56	49	pc	67	46	c
Denver	53	39	pc	51	17	pc
Detroit	37	28	s	48	40	c
Honolulu	83	68	pc	84	71	pc
Houston	61	53	pc	75	69	pc
Indianapolis	38	29	s	51	37	c
Kansas City	49	42	s	65	21	pc
Las Vegas	61	48	pc	60	46	c
Little Rock	48	40	pc	57	47	c
Los Angeles	59	51	r	62	50	pc
Miami	85	72	pc	81	71	pc
Milwaukee	37	31	s	49	21	pc
Minneapolis	32	29	pc	42	7	pc
Nashville	49	36	s	56	54	sh
New Orleans	61	50	pc	74	64	pc
New York City	44	34	s	48	43	s
Oklahoma City	51	43	s	69	34	pc
Omaha	48	36	s	59	14	s
Orlando	74	65	pc	79	61	pc
Philadelphia	44	28	s	50	40	s
Phoenix	72	52	c	70	52	pc
Pittsburgh	36	23	pc	52	44	pc
Portland, Maine	42	25	pc	41	34	pc
Portland, Ore.	41	31	sn	43	34	sh
Sacramento	53	32	r	53	32	pc
St. Louis	44	38	s	57	29	pc
Salt Lake City	49	29	pc	37	20	c
San Francisco	53	40	r	54	43	pc
Santa Fe	53	35	s	51	26	pc
Seattle	37	25	sn	39	34	c
Sioux Falls	39	29	s	41	5	pc
Wash., D.C.	46	31	s	52	42	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	44	34	sh	39	26	c
Athens	64	55	r	63	53	pc
Baghdad	73	47	s	72	44	s
Bangkok	91	76	t	92	75	pc
Beijing	33	13	s	37	18	s
Berlin	36	28	c	35	28	c
Brussels	46	31	c	38	27	c
Buenos Aires	77	63	r	77	67	s
Dubai	83	69	pc	84	71	s
Dublin	48	38	pc	46	40	pc
Edinburgh	47	43	sh	45	40	c
Frankfurt	40	30	c	35	29	c
Geneva	38	33	c	38	35	c
Havana	85	70	s	85	70	s
Hong Kong	64	61	r	69	66	c
Istanbul	61	51	sh	55	51	sh
Jakarta	91	74	t	91	74	c
Jerusalem	65	46	s	65	45	s
Johannesburg	83	54	s	81	56	t
London	48	37	c	46	38	c
Madrid	53	32	s	49	33	pc
Manila	88	78	pc	89	77	pc
Melbourne	68	48	pc	72	53	s
Mexico City	74	51	pc	75	49	pc
Milan	49	37	pc	44	33	pc
Moscow	19	13	c	19	12	c
Mumbai	91	72	pc	91	72	s
Paris	44	33	c	39	32	c
Rio de Janeiro	86	76	t	86	75	t
Riyadh	80	61	pc	76	58	s
Rome	56	40	c	56	51	sh
San Juan	85	75	s	84	75	r
Seoul	30	13	pc	33	23	pc
Shanghai	41	36	c	53	50	r
Singapore	83	76	r	85	75	t
Sydney	71	60	pc	71	59	c
Taipei City	70	64	r	72	71	r
Tokyo	50	42	c	52	42	pc
Toronto	36	27	c	46	42	c
Vancouver	31	20	pc	35	32	c
Warsaw	32	22	c	26	17	c
Zurich	36	32	c	37	33	c

The WSJ Daily Crossword | Edited by Mike Shenk



FLOATING UPSTREAM | By David P. Williams

Across

1 Packing a wallop
7 Hub midway between ORD and MIA
10 Drain
13 Daimyo's retainer
14 When steel was first forged
16 Like lunch that can be grabbed
17 Severely censures
18 Organs with drums
19 *One liable to erupt
21 Setting for NY Yankees double-headers
22 Anderson of 1970s TV
23 Extra on Prime Video's "The Rings of Power"
24 *Endeavor that can lead to swimming with the fishes
28 Jr.'s junior
30 Sticks in the medicine cabinet
31 Out
34 Machiavellian machinations
37 The "because" to many a child's "why?"
38 Undermines
39 A scratch might precede it
40 Playoff goal
41 *Grounds keeper
45 Ran into
47 Besakih Temple locale
48 Big bird
49 Reportedly, it lifts all boats, as evidenced by the starred answers
52 Features of some fantasy novels
53 Petition
54 Show
56 City overlooked by Mount Pellegrino
57 Volume setting
58 Foxy
59 2010 recipient of the Mark Twain Prize for American Humor
60 Lackey

Down

1 Floats through town?
2 Code of silence
3 Rolaids rival
4 Significant stretch
5 Zip
6 Bars from Brooks Brothers
7 Broadcast
8 Second of Rome's 22 rioni (districts)
9 Type of boat for sweethearts
10 Like employees
11 Bureaus
12 Cozumel coin
13 Type of boat for smugglers
15 Houston Texans wide receiver Collins
20 Loads
25 Banned from competition, briefly
26 Recognition of oneself, modernly
27 Struggles
29 Wall St. event
31 "Don't you wish!"
32 Not out
33 Type of boat for survivors
34 Singer's verb?
35 Record holder
36 "I swear!"
37 Heathens
39 Divas' pieces
41 Squeaky mouse, perhaps
42 Steeper?
43 Foe of the Jedi
44 Out of practice
46 Lose energy
47 What the A-team shouldn't bring
49 Units in the gym
50 Foam producer
51 Way to go
52 Artist from Barcelona
55 "Succession" network

Previous Puzzle's Solution

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Tips for Scoring an iPhone 14 Pro

Covid-related factory troubles have resulted in a shortage of the high-end phones. To snag one, you need to get clever.

FROM TOP: PHOTO ILLUSTRATION BY TIMMY HUYNH/THE WALL STREET JOURNAL; ISTOCK; APPLE; CFOTO/ZUMA PRESS

PERSONAL TECHNOLOGY
JOANNA STERN

IN THE WORDS OF Mariah Carey, "All I want for Christmas is…IO*U*!"

That is, "I owe you an iPhone 14 Pro or 14 Pro Max, since they're pretty much sold out everywhere." Apple has a supply problem—or at least a *Pro*-blem.

In early November, Apple-supplier Foxconn instituted a weeklong Covid-19-related lockdown at the iPhone's biggest assembly facilities in Zhengzhou, China. Operating at a reduced capacity during the crucial period for orders, Apple warned that shipments of its high-end models would be slowed. A few weeks later, workers at the same facility—known as "iPhone City"—protested and clashed with police after hearing that payments and bonuses would be delayed. Foxconn later blamed the issue on a computer error and offered payments to workers to quell the unrest.

Now Apple doesn't have enough Pro models to meet holiday demand.

Dan Ives, an analyst at Wedbush Securities Inc., and other professional Apple watchers say this is a rare miscalculation for a company known for precise supply-chain management. An Apple spokesman said the company had nothing to add beyond its Nov. 6 statement.

As we head into December, Apple.com shows both the $999-and-up iPhone 14 Pro and $1,099-and-up 14 Pro Max back-ordered until after Christmas.

So why not get one of the regular models—the $799-and-up iPhone 14 or $899-and-up iPhone 14 Plus—which are readily available? Possibly because a very wise WSJ tech columnist said "Go Pro or go home" in September. Most buyers said the same. The iPhone 14 Pro models currently represent between 85% to 90% of global overall iPhone 14 sales, according to Mr. Ives.

But the supply-chain Grinch hasn't completely stolen your iPhone Christmas. If you're set on getting one of Apple's surgical-steel three-camera models before the holidays, you've got some options. You might not even have to pay extra.

▶ Option 1: Look for a deep purple iPhone 14 Pro. In my searches, I noticed a peculiar phenomenon: The model with the earliest shipping time was generally the iPhone 14 Pro in the deep purple color. They might end up selling out as all the other color options fade away, but it's worth a shot. I like the purple ones, but either there's a glut or fewer shoppers want them.

▶ Option 2: Check out other sellers' selections. On BestBuy.com, the iPhone 14 Pro and Pro Max stocks seemed to fluctuate as I checked back (though certain deep purple models remained available). AT&T, Verizon and T-Mobile were a little less promising—though again I did spot some of those poor purples shipping sooner.

Just as in the Great Tickle Me Elmo Shortage of 1996, independent iPhone 14 Pro sellers might be price gouging. Search eBay and you'll see brand new phones listed for hundreds more than Apple's fixed prices. On Swappa, a website where individuals can sell new or used phones, things were a little more sane: Prices for new and used phones appeared to be closer to the retail prices.

Your first stop should be Back Market, a marketplace that sells refurbished iPhones and other electronic devices. Sellers indicate the condition of them and Back Market restricts sellers from asking more than list price. When searching around the site, I found a few good options, including a 14 Pro in "fair" condition for $940.

▶ Option 3: Buy an older iPhone 13 Pro. Without a doubt the iPhone 14 Pro and Pro Max are better phones than the lower-end iPhone 14 and iPhone 14 Plus. The Pros have three rear cameras, a faster processor and the new "dynamic island" multitasking trick. But the 14 Pro and 14 Pro Max aren't much better than last year's iPhone 13 Pro and 13 Pro Max. They look almost identical, and in my camera testing, I could barely spot the difference in the photos they captured.

Any iPhone 13 Pro owner will miss out on the dynamic island, along with car-crash detection and emergency satellite texting, however.

While Apple no longer sells iPhone 13 Pro models, refurbished options on Back Market are listed for $100 to $300 less than the price of the iPhone 14 Pro, depending on the condition of the phones. In fact, Serge Verdoux, Back Market's chief commercial officer, told me sales of iPhone 13 Pro and Pro Max models have increased over the last two weeks.

You can also find new and used iPhone 13 Pro models on Amazon and eBay.

▶ Option 4: Wait it out. Nothing says "I love you" like a printout of an iPhone order page with "Coming soon!" written atop it. Another idea: Pick up a fancy iPhone 14 Pro case and put the IOU in there.

Sure, some of you might be thinking, "What about switching to an Android phone, like the new Google Pixel 7?" Sure, the new Pixel has some great photo tricks and the in-screen fingerprint sensor is improved. But switching platforms isn't an enticing option for many people who are locked into Apple's walled garden with AirPods and Apple Watches. Besides, switching from iOS to Android can be more of a hassle than waiting a few weeks for a new phone.

Again, like Mariah says: "I don't care about the presents underneath the Christmas tree—I just want you, iPhone 14 Pro, for my own." Hope you like deep purple, Ms. Carey!

Either there's a glut or fewer shoppers want them, but it appears to be easier to get your hands on the deep purple iPhone 14 Pro model.

Renters Open Door To DIY Renovations

By Imani Moise

Many Americans unable to buy a home right now are renovating their rentals instead.

Resigned to stay in place until the housing market improves and unwilling to live with dull décor, renters are swapping out fixtures, landscaping terraces and ordering custom furnishings. Online furniture retailer Wayfair Inc. said bookings for easily reversible add-on services like installing new doorknobs and drawer pulls have tripled since last year.

Renters say that not owning a house shouldn't prevent them from having a place that feels like home.

"My mind-set is that I'm living now and want to enjoy now," said Dinah Eke, 37 years old, a pharmaceutical project manager who shares a rental apartment with her husband and three kids in New York City and posts renter-friendly DIY tutorials on social media.

Nesting renters are one indicator that the housing market is at or near a peak, said Ken Johnson, a Florida Atlantic University economics professor who studies housing and rental markets.

"It makes no financial sense to invest in a property you are renting," he said. "What's driving this is that it's incredibly expensive to switch from renting to owning."

In September, the cost of buying a single-family home in the U.S. was $888 more per month than renting one, according to John Burns Real Estate Consulting. Confidence in the U.S. housing market hit a new low earlier in November with 16% of Americans indicating that they felt it was a good time to buy a home, according to the Fannie Mae sentiment survey. Lease-renewal rates also reached an all-time high last year, according to real-estate research firm RealPage.

Priced out of the home market or uninterested in committing to higher rates on 30-year mortgages, renters are putting up temporary peel-and-stick-wallpaper, a popular upgrade for those looking to customize their space on a budget.

Temporary wallpaper outsold traditional wallpaper nationwide for the first time in August, according to wallpaper seller Spoonflower. Sales of peel-and-stick wallpaper in large rental markets like New York, Chicago, San Francisco and Austin are double to triple that of traditional wallpaper sales, according to Chasing Paper, another online seller. Wallpapering requests on gig-booking app TaskRabbit are up 38% so far this year.

Kathleen Adams, a 35-year-old marketing strategist and restaurateur, put up geometric patterned peel-and-stick wallpaper in her bedroom in June, just before re-signing the lease for her New York City apartment for two years.

She moved into the building in 2017 shortly after her bid to buy an apartment for herself fell apart due to construction delays. Since then, city home prices jumped 46%, according to the Federal Reserve Bank of St. Louis.

Like most renters, Ms. Adams was hesitant to make alterations to a space that she didn't own. Lease agreements typically require tenants to leave units as they were on move-in day. Making changes often means renters have to pay both the cost of renovations and undoing them.

Ms. Adams lived in New York for more than a decade before she drilled her first hole in the wall, to hang a painting during the pandemic. Since then, she has transformed the cement deck overlooking the street with artificial grass and mood lighting, and commissioned a custom-size piece of art to fill the wall in her living room nook.

"If I'm going to spend my summer doing DIY stuff, it means I'm going to be here for a while," she said.

Nesting renters have given a surprise boost to interior-design companies like Havenly, which had expected a slowdown as the housing market cooled. Its 2022 sales growth rate has outpaced last year, driven in part by a 20% increase in spending by renters, said Lee Mayer, chief executive of the online company that designs layouts and sells furniture.

"If you were a renter planning to buy a house next year, all of a sudden you're going to be a renter for a few more years," she said. "If it were only a few more months you probably would not have put up that wallpaper."

The majority of Americans continue to believe that housing is a good financial investment even as the percentage of renters who believe they will ever become homeowners fell to an all-time low of 43% last year, according to an annual housing survey by the Federal Reserve Bank of New York.

Spending money to upgrade a home you're renting may not make sense economically, but that doesn't mean the satisfaction of living in a more attractive space isn't worth it, Prof. Johnson said. Depending on the owners, tenants may even be able get landlords to contribute to the cost or negotiate a rent reduction in exchange for renovations.

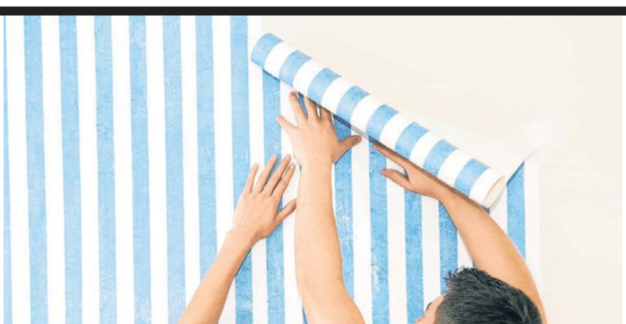
"Homes mean more to people than just a financial investment," Prof. Johnson said.

Some tenants say that it can make financial sense to upgrade a rental when compared with alternatives, especially in cities with soaring rents.

When Kayla Fory, 30, moved from San Francisco to Los Angeles last year for a job, she settled for a small, poorly lighted apartment and immediately got to work renovating.

Ms. Fory estimates that she's spent roughly $1,000 on renovations including replacing all of the generic hardware on her cabinets and drawers with antique glass bulbs, upgrading the lighting fixtures, and removing the blinds and glass shower door in favor of curtains.

"If I were to go to an apartment that was perfect looking, I would be spending $1,000 more on rent every month," she said. "The longer I'm in the space, the more cost effective that decision was."



Temporary wallpaper recently has been outselling traditional wallpaper.

CORBIS/GETTY IMAGES

CARRY ON
DAWN GILBERTSON

Wilderness Meets Retail At Bass Pro's Only Lodge

Memphis, Tenn.

I SETTLED INTO one of the giant black rocking chairs on the screened-in porch in my room at Big Cypress Lodge a few hours after check in.

Rushing waterfalls in the distance soothed me after a day of Thanksgiving travel. Paul Simon's "50 Ways to Leave Your Lover" provided a chill soundtrack. An overhead announcement jolted me back to reality.

"The time is now 6 p.m. and Bass Pro Shops is officially closed."

The 103-room lodge sits not in the wilderness but inside a sprawling retail shrine to hunting and fishing fanatics and the people who love them. (My 23-year-old son is the former, I'm the latter.)

It's the only hotel inside a Bass Pro Shops store.

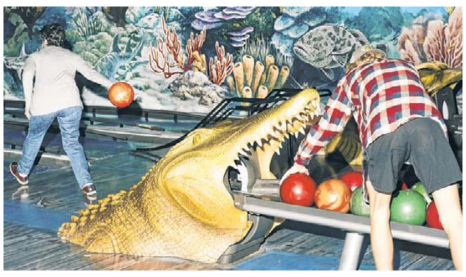
Shoppers are spending more time and money in stores so far this holiday season. Few bricks-and-mortar businesses go to the bizarre extremes that this one does to lure them in.

The 535,000-square-foot store, a mashup of a mall, Disneyland, aquarium, zoo, shooting range, bowling alley, celebrity restaurant, souvenir shop and observation deck, is the largest in the chain. And the only one housed in a pyramid that was a sports and concert arena in a previous life. The NBA's Memphis Grizzlies played there briefly in the early 2000s.

Bass Pro Shops founder and chief executive, Johnny Morris, has other hotels, including Big Cedar Lodge in Missouri and a planned oceanfront resort in Florida, but none with a store.

Retail-hospitality tie-ups aren't new. IKEA has a 254-room hotel in Sweden, and the company formerly known as Restoration Hardware just opened RH Guesthouse in New York City. There are hotels galore attached to or near shopping malls.

But guests of those hotels don't stay *in* the store, unlike at Big Cypress. The lodge's front desk is inside the main entrance to the store. Guests with balcony rooms have 24/7 views into the place—trout pond, Cypress trees, neon shop lights and all—even when the store is closed.



Surveying the quiet scene from my balcony at 4:30 a.m. on Black Friday before the store opened, I felt a little like Will Ferrell's character in "Elf" the night he camped out at Gimbels department store to redecorate for Santa's visit.

I watched employees restock oversize Christmas-colored boxes with $19.98 RedHead shirt jackets and $10 flannel shirts ahead of the 5 a.m. store opening. They chatted about the lines of shoppers already snaking out to the street.

Once the store opened, I took the elevator down one floor and stopped at the Sunglass Hut directly below my room. The manager regaled early shoppers with tales of Bass Pro's resident ducks that hold a "morning meeting" in the store—except on Black Friday, when it's too busy and too bright too early.

That night, I caught a stunning sunset at the observation deck with views of the Mississippi River atop the pyramid. We roasted s'mores at an outdoor fire pit at the hotel with a $5 kit sold at the front desk.

My room was $280 a night before taxes and fees. Rooms without a balcony cost less. The suites, cabins and treehouses are more.

Room 208 has plenty of space and amenities: comfy beds and pillows, silky bathrobes with the Big Cypress logo and room service. I wasn't a fan of the mule deer head mounted to the wall between our queen-size beds, but my son admired the good size buck.

The Big Cypress Lodge, inside the Memphis pyramid, features screened porches that overlook the sales floor, plus themed bowling.

CLOCKWISE FROM BOTTOM: WHITTEN SABBATINI FOR THE WALL STREET JOURNAL (2); TANNEN MAURY/SHUTTERSTOCK

The animal motif is hard to escape. The front desk clerk called me Mama Bear. My room's Do Not Disturb sign featured a bear and read "Hibernating," and the Wi-Fi password was named for a taxidermied bear on display in the bar on the hotel's third floor.

Wild game is the staple on restaurant menus at the Bass Pro Shops at the Pyramid, with elk sliders and a charcuterie board with venison and duck sausage featured at the Lookout restaurant 28 stories up. Hotel guests get free elevator rides to the restaurant and observation deck, and handy line-skipping passes. Elsewhere, there is the Wahlburgers Wild burger joint owned by Mark Wahlberg and his family.

Hotel-retail combinations attract travelers with similar interests, says Jan Freitag, national director of hospitality analytics for CoStar Group.

"You can meet somebody at the bar and talk about the elk you shot or the bass you caught and it's not weird," he says.

Felicia Kittrell, a Nashville hospital worker, still remembers her response when her husband, Terry, asked her if she wanted to go with him to Bass Pro Shops to look at fishing poles more than 25 years ago. "No way, I don't want to go to no Bass Pro," Mrs. Kittrell responded. "Then when I got in there and realized all the stuff they had, I've been hooked ever since."

On Friday, the couple drove three hours from Nashville to check into Big Cypress Lodge for their 42nd wedding anniversary. She wore a navy blue vest from Bass Pro and had the chain's Black Friday sales flier in her suitcase.

LeBron James initially drew Kathy and Cody Frederick to Big Cypress Lodge. The Red Bud, Ill., couple bought tickets to a Grizzlies-Los Angeles Lakers game in December 2018 as part of a holiday travel tradition with their son. (The Grizzlies now play at the nearby FedExForum.) The lodge's cabinlike rooms, balcony and motif reminded them of their honeymoon at Disney's Wilderness Lodge in Florida.

The store was an afterthought. "We have family members who hunt and fish," says Mr. Frederick, a computer programmer. "We just are not the family members that do that," adds Mrs. Frederick, who is a paralegal.

They returned to Big Cypress for two nights around Thanksgiving this year to catch a Grizzlies-New Orleans Pelicans game. At the store, they snapped selfies on an ATV decked out in holiday lights, ate at Wahlburgers and did some Christmas shopping.

"I'm supposed to be looking for hunting gloves for my nephew," Mrs. Frederick said, "and I'm like, 'What are hunting gloves?' "

K-Pop Moves From Arena to Broadway

By Ashley Wong

K-pop is one of the most commercially successful music genres in the world. The heartthrob boy band BTS once grossed $33 million in ticket sales for a concert event. Blackpink, a girl group whose members have become style icons, sold more than 1 million copies of its debut album in a month.

Now, as live theaters are struggling to bring audiences back, can the magic extend to Broadway ticket sales?

"KPOP" the musical is wagering the answer is yes. It's a precarious time to launch a brand new show on Broadway as the economy softens and Covid-19 continues to cancel performances. Due to several cases among production members, "KPOP" opened Nov. 27, a week later than originally scheduled.

Even some established shows are working to break even: "Phantom of the Opera" announced this fall that after more than 30 years onstage, next year would be its last due to low ticket sales. But the Andrew Lloyd Webber musical's announcement gave way to a sharp rise in demand, allowing the production to extend its run a few months longer.

Part concert, part mockumentary and part traditional Broadway show, "KPOP" follows three fictional Korean pop acts—MwE (pronounced "muh-wee"), the boy band F8 and the girl group RTMIS—as they prepare for their first major concert in New York City.

The musical features an almost entirely Asian cast and production team, with Helen Park, one of two songwriters for the show, making history as Broadway's first Asian-American female composer. It's also led by actual K-pop stars such as Luna of the girl group f(x) and Kevin Woo, formerly of boy band U-KISS.

"We were really designing the show for everybody," said Jason Kim, who wrote the musical's book. "We designed it for both people who would know a lot about K-pop and who would know nothing about K-pop, and also for people who were familiar with musicals and completely unfamiliar with musicals."

Part of their mission was to authentically depict both the brutality of the K-pop industry and who the stars were as people, in the vein of a behind-the-scenes music documentary. By pulling back the curtain to show audiences the humanity behind a pop star's shiny veneer, the story becomes universal, Ms. Park said.

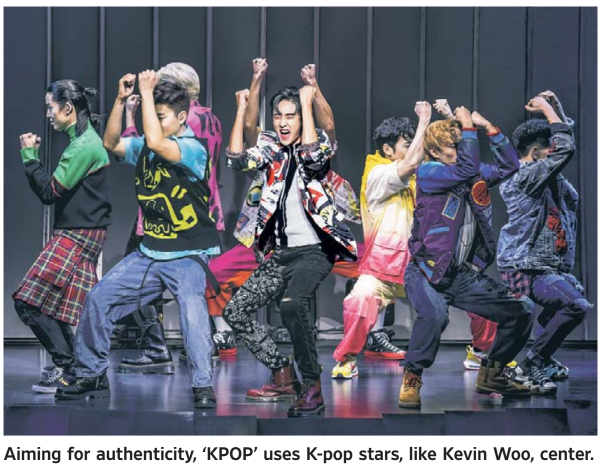
"I think our goal is for people to come to the show and feel understood and understand other people's point of views," Ms. Park said. "And that, at the end of the day, even K-pop stars who seem so different than us are just like us."

As part of this project for authenticity, the performers dip in and out of Korean and English in both dialogue and song, just as many Korean-Americans do in real life, Mr. Kim said. The creators tried to design the show such that those who don't speak Korean, or even those who speak only Korean, could follow the story.

"K-pop is a genre that has a lot of Korean lyrics, but it's transcending language and cultural differences," she said.

Much of the fervor for K-pop is driven by the powerful fan-bases artists command, such as BTS Army, which has boosted political causes and staged million-dollar campaigns in addition to helping the group sell out arenas.

Daniela Irwin, 21, said she learned about the musical at this year's KCON fan convention in Los Angeles, where one of the "KPOP" leads, Kevin Woo, was promoting the show. Thrilled to learn the show had cast actual K-pop stars, Ms. Irwin and a friend immediately grabbed tickets for a Nov. 12 preview, though the show was canceled.



MATTHEW MURPHY AND EVAN ZIMMERMAN

Aiming for authenticity, 'KPOP' uses K-pop stars, like Kevin Woo, center.

"For me, this was like the best of both worlds," she said, adding that she has also been a longtime Broadway enthusiast. Before her scheduled show was canceled, many of the people she spoke with outside the theater told her they were longtime Broadway fans eager to give a new show a chance.

"I love the theatrics of a Broadway show, and I love the theatrics of K-pop," Ms. Irwin added. "I was, like, 'How are they going to incorporate this?' "

ART REVIEW

Art Basel Miami Plays It Safe in the Sun

The art fair features thoughtful work but shies away from taking chances

BY BRIAN P. KELLY

Miami Beach, Fla.

The Miami area has always been known to push boundaries. It gave us genre- and game-changing personalities like Gloria Estefan and Antonio Brown. It serves as a financial gateway to the Americas and dared to put the Key lime into a pie. It arguably invented the hurricane party and had no small role in America's 1980s cocaine habit. Which makes the risk-averse nature of 2022's Art Basel Miami Beach especially surprising.

This year's edition of the sometimes notorious, always well-attended art fair marks the event's 20th anniversary and is its largest iteration to date, filling the Miami Beach Convention Center with 282 exhibitors from 38 countries and territories. And while there are few if any revolutionary works at the bloated proceedings—it took me nearly eight hours to make my way through the labyrinthine booths—technical skill and thoughtful compositions mean that there is still plenty of art that stands out.

Finding a coherent message across dozens—if not hundreds—of different exhibitors at an art fair is difficult even at the most zeitgeisty of times, and this isn't one of those. That said, a focus on our physical form recurs across

The sometimes notorious, always well-attended fair marks its 20th anniversary.

several displays. Cronenbergian body horror is present, whether in older creations like Judy Chicago's massive, crocheted "Birth" (1984), exhibited by Jessica Silverman and depicting just what it describes, or newer pieces like those of Samara Golden shown by Night Gallery, rainbow-hued wall sculptures made this year that could be unicorn viscera. While still corporeal, works elsewhere are more playful, like Jonathas de Andrade's clay sculptures at Galeria Nara Roesler of human midsections clad in lost swimwear he collected in Brazil.

For an art fair that focuses on the contemporary there are several rewarding surprises from the past. At DC Moore, "Bayou Fever" (1979) is a series of 21 energetic collages by Romare Bearden that tells the story of a struggle between the Conjur Woman and the Swamp Witch. Imbued with mysticism and bursting with color, these images were created as the starting point for a dance that Bearden hoped would be choreographed by Alvin Ailey but, alas, never came to be. In the same booth, 15 Jacob Lawrence silkscreens (1986-97) recount "The Life of Toussaint L'Ouverture," leader of the Haitian Revolution. Lawrence created several series focused on black history—his "Migration Series" is the most celebrated but other projects also looked at Harriet Tubman and John Brown, for example—and these pieces are just as compelling and immediate as his best work. And at Hirschl & Adler, George Tooker's "Stations of the Cross" (1984) fully engages the artist's Renaissance-influenced tempera technique by depicting the holy story across 14 panels focused solely on the hands of Christ (for which the painter used his own as models). The result is simultaneously classical and modern, at once religious and secular.

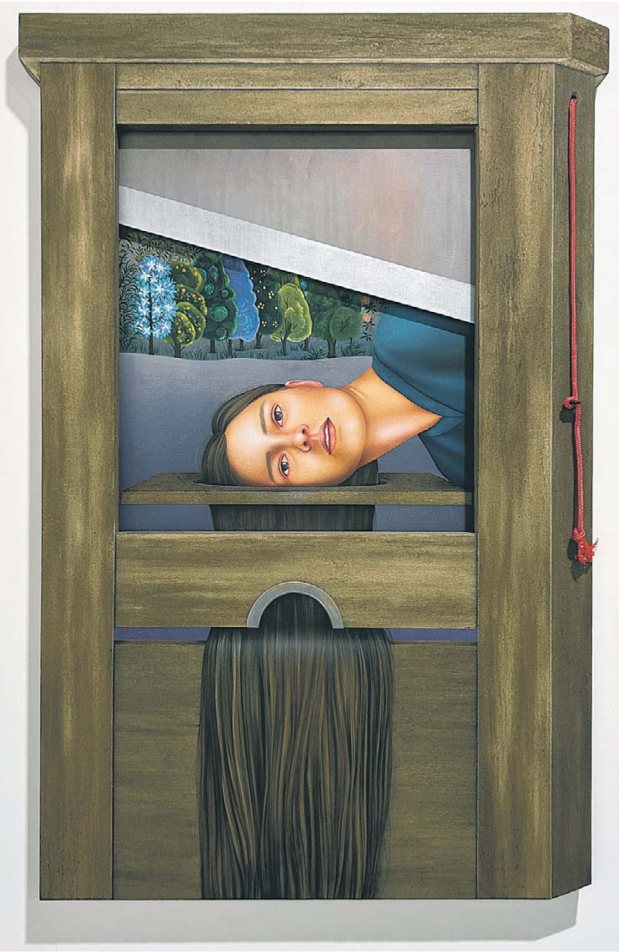
Smart curation is also a highlight at several booths. First among them is Kavi Gupta's space that features several artists playing with art history, albeit in very different styles. Arghavan Khosravi's "Our Hair Has Always Been the Problem" (2022), in which a woman stares out at us, her locks about to be chopped off by a guillotine, is a potent, timely commentary on the place of women in the Iranian-born painter's home country, and the delicately rendered garden behind her calls to mind Persian miniature painting. Nearby, Tomokazu Matsuyama's brightly colored tondo portrait employs a visual language drawn from contemporary pop culture and Japanese manga while nodding to Renaissance compositions, and Suchitra Mattai's wall textile combines vintage saris and embroidery to wrestle with colonial history while riffing on the tradition of European tapestry. Also noteworthy is the display by Annely Juda Fine Art that juxtaposes new works by Japanese ceramicist Raku Jikinyū with the century-old geometric drawings by Kasimir Malevich that inspired them. One glance at these competing yet complementary pieces collapses three dimensions into two, only to have another look reverse the process and have the planar explode into voluminous form.

As is the norm at fairs, engaging painting is omnipresent here—at Peres Projects, Shota Nakamura's "Untitled (A Young Boy in Forest)" is a pastoral depiction of the titular character reading in nature that's rendered in Gauguin-like green and ochre hues; Astrid Terrazas's neo-Surrealist "Wishing We Could've Packed Our Doorframe" at PPOW is crammed full of autobiographical details, religious symbols and Mexican folklore; at Pilar Corrias, Manuel Mathieu's frenetic abstraction seems to breathe, and if you stare at it just right, a figure starts to emerge that looks like it was pulled from the nightmares of Francis Bacon or Lucian Freud.

But the most exciting work in Miami is three-dimensional. The sand-encrusted totems of Oren Pinhassi at Edel Assanti's booth greet us like Brancusis that have just been on a long journey through the desert. At Travesía Cuatro, a rough-hewn chunk of clay sprouts elegant orange fronds as if some sort of extraterrestrial fungi in Teresa Solar's "Tunnel Boring Machine." Eduardo Sarabia's installation of Mexican pottery and custom-made shipping crates at OMR is instantly enchanting, but on closer inspection the works are packed with numerous references that range from the immigrant experience and narco culture to Nafta and Warhol's Brillo boxes. Curtis Talwst Santiago's miniature dioramas in reclaimed jewelry boxes, on view at Rachel Uffner, explore black life in rich detail and warrant slow looking (magnifying glasses are included!).

And Do Ho Suh's "Inverted Monument" at Lehmann Maupin is the closest thing to a showstopper at this year's fair: A massive plinth with an upside-down figure encased inside challenges traditional notions of hero worship, while the delicate plastic strands that constitute the work make it seem light as air. For an art fair—and a place—known for spectacle, it's a quiet capstone, but one that proves that extravagance isn't the only way to grab attention, even in Miami Beach.

Mr. Kelly is the Journal's associate Arts in Review editor. Follow him on Twitter @bpkelly89.



Clockwise from above: Jacob Lawrence's 'General Toussaint L'Ouverture'; Do Ho Suh's 'Inverted Monument'; George Tooker's 'Stations of the Cross'; installation view of Oren Pinhassi's 'I Would Talk About the End'; and Arghavan Khosravi's 'Our Hair Has Always Been the Problem'

CLOCKWISE FROM ABOVE: JACOB LAWRENCE/DC MOORE; DO HO SUH/LEHMANN MAUPIN; GEORGE TOOKER/HIRSCHL & ADLER; OREN PINHASSI/EL ASSANTI, LONDON; ARGHAVAN KHOSRAVI/KAVI GUPTA

The Captain Driving the U.S. in Qatar

Tyler Adams doesn't ring up a lot of goals or assists. But his European experience as a midfielder is anchoring the squad.

By Joshua Robinson

Doha, Qatar

As the U.S. men's national team qualified for the knockout rounds of the World Cup on Tuesday night, no one had more touches of the ball than midfielder Tyler Adams.

They weren't the most memorable—he finished the 1-0 victory over Iran with no goals or assists. They weren't even the most dangerous—the bulk of them occurred more than 40 yards from Iran's goal. But they were among the most meaningful of the night. That's because everything this American team does in Qatar, sooner or later, runs through the heart of its midfield, Tyler Adams.

"He makes everyone's job a little bit easier," the veteran U.S. defender Tim Ream said. "As he goes, the team goes—and you can see that."

Adams, the 23-year-old captain of the men's national team, is turning into one of the revelations of the tournament. He's been praised by opposing managers for his play on the field and by former England legend Gary Lineker for his poise away from it. Back home, Adams is living proof that U.S. fans are ready for a new kind of soccer star.

He doesn't do the obvious job of scoring goals, nor does he belong to the long line of respected American goalkeepers who prevent them. Instead, soccer culture has become entrenched enough stateside that supporters are now able to appreciate a 5-foot-9 midfielder who excels at one of the most subtle jobs in sports.

As a central midfielder, Adams is both the team's connective tissue, linking moves from defense to attack, and the guy getting his hands dirty by breaking up opposition play in front of his central defense. It's busy, unglamorous work that doesn't show up in many statistics. But at this World Cup, few are doing it better than Adams.

England manager Gareth Southgate couldn't help but notice him, because he was everywhere. Southgate said that no team in years had covered as much ground against the Three Lions as the Adams-led Americans did in the 0-0 draw last week.

"In this World Cup he's extremely focused and his play has been outstanding," U.S. coach Gregg Berhalter said.

More than that, Adams embodies the new generation of cosmopolitan American soccer players, who spend their formative years in the game in Europe.

Adams was born in New York, his foundation forged by an Austrian energy-drink conglomerate, and now he is thriving in West Yorkshire for Leeds in the English Premier League. This is a player who showed talent early in America and used it to break into the ecosystem of truly global soccer and feel completely at home there.

"England are a big team but an intimidation factor?" Adams said before facing the Three Lions. "I wouldn't say there's many things out there that intimidate me, other than spiders."

Adams began his career in New York Red Bulls' academy and graduated to the senior side in Major League Soccer as a 17-year-old in 2016.

His progress over the next three seasons was impressive enough for RB Leipzig in the German Bundesliga to take an interest.

Adams was clearly talented, but he had a couple of other things going for him to smooth the jump to Europe. One was that RB Leipzig is one of New York's sister clubs, founded under the Red Bull umbrella. The other was that the team happened to be coached by his former mentor in MLS, Jesse Marsch.

Together, they came to a life-changing realization in their respective soccer educations.

"To understand European football," Marsch said, "you have to really be here."

Adams grasped it more than most. When Marsch moved to Leeds earlier this year, he knew he wanted his do-it-all central midfielder with him. Adams was clearly getting the lesson. Today, he speaks about soccer more like a grizzled European manager than a 23-year-old American. Take his comments after the U.S. victory over Iran, which saw the Americans defend a one-goal lead with their backs to the wall for 20 nail-biting minutes.

"You have to suffer—that's part of the game," Adams said, parroting a favorite term of Spanish and Italian coaches. "It's obviously stressful, but one thing that we can count on in these moments is our defense."

On other issues, Adams is anything but grizzled, and his calm doesn't end where the soccer pitch does.

As captain, a position voted on by his U.S. teammates, Adams has been thrown into the spotlight as the face of the squad. And when he was faced in a news conference with an out-of-the-blue question from an Iranian journalist about discrimination in the U.S., his thoughtful response defused a tense situation and went viral.

"There's discrimination everywhere you go," he said. "One thing that I've learned, especially from living abroad in the past years and having to fit in different cultures and kind of assimilate into different cultures, is that in the U.S., we're continuing to make progress every single day."

"Growing up for me, I grew up in a white family, and with obviously an African-American heritage and background as well," he added. "So, I had a little bit of different cultures, and I was very easily able to assimilate in different cultures. Not everyone has that ease and the ability to do that. Obviously, it takes longer to understand, and through education, I think it's super important."

Adams didn't necessarily expect to have to address such heavy topics in the middle of a World Cup. Then again, despite leading one of the youngest squads at the tournament, he's proving incredibly difficult to surprise.

"For him to handle it with the poise that he did and the sincerity that he did," Ream said. "I thought it was fantastic for a 23-year-old."

PEDRO NUNES/REUTERS

Tyler Adams, the captain of the U.S. men's national team, is turning into one of the revelations of the World Cup.

College Football's Epic Debate—for No. 4

By Laine Higgins

ONCE UPON AN EARLY December, a fierce debate roiled college football about which team was most deserving of the national championship. Was it a Southern California team loaded with talent? Or perhaps Alabama, coached by a legend? Maybe even Ohio State, a Big Ten heavyweight with one loss to a team from That State Up North.

If this sounds familiar, it's because, back in 1972, those three teams were vying for superiority on the final week of the college football season. Now it's 2022, and the sport is arguing over the same teams—but this time, USC, Ohio State and Alabama are after something a bit less glorious.

Instead of aiming for a slot in a game with national championship implications in the '70s, or a coveted invitation to the title game during the Bowl Championship Series era, the prize this year is likely a chance to play No. 1 Georgia as the No. 4 seed in the College Football Playoff.

"Now what we have is people scrambling for the fourth position… which is maybe less compelling," said Dr. Peter Wolfe, an associate clinical professor of infectious disease at UCLA, whose bespoke college football ranking formula was used during the BCS era from 2000 to 2013.

Then again, he added, "People love to argue."

Based on the latest rankings from the selection committee, Georgia and No. 2 Michigan, both 12-0, will likely advance to the semifinal no matter if they lose in their respective conference championship games, against No. 14 LSU and unranked Purdue, respectively. It's a product of a parity-filled season that has left just three undefeated and two one-loss teams standing heading into December.

The third team with a perfect record in 2022 is No. 3 Texas Christian. Their résumé is a bit shakier than the teams ahead of them, however, because they've had to dig themselves out of deficits in six of their nine Big 12 contests.

If TCU makes the field and USC defeats No. 11 Utah in the Pac-12 Championship on Friday, the argument over fourth will be about the merits of No. 4 USC vs. No. 5 Ohio State.

The 12-1 Trojans squad will have just won their conference with magical play from Heisman Trophy front-runner Caleb Williams. Ohio State, 11-1, is done with its regular season after getting crushed at home, 45-23, by Michigan.

Things really get spicy if TCU loses and USC falls to the Utes, a team that already handed them their lone loss of the season in October. That's when a 10-2 Alabama, sixth in the latest rankings, enters the picture. The Crimson Tide have only lost on the road, via a field goal against then-No. 6 Tennessee and later to then-No. 10 LSU on a 2-point conversion in overtime.

GARY A. VASQUEZ/USA TODAY SPORTS

USC quarterback Caleb Williams is a leading contender for the Heisman.

FROM LRFT: ALFREDO ESTRELLA/AFP/GETTY IMAGES; JENNIFER LORENZINI/REUTERS

Mexico beat Saudi Arabia, 2-1, on Wednesday but were eliminated following Argentina's 2-0 win over Poland.

Mexico Fails to Advance at World Cup

By Joshua Robinson in Doha, Qatar and Andrew Beaton in Lusail, Qatar

Poland's players, exhausted and nervous, gathered on the pitch after the final whistle around a coach with a screen. They had just lost 2-0 to Argentina, and their World Cup fate was unfolding in the palm of their coach's hand.

The team was watching the dying moments of Mexico's game against Saudi Arabia, the clash between the other two teams in the group that would suddenly decide whether or not it was time to go home from Qatar. Only after more than five minutes did a referee's whistle 14 miles away put Poland out of its misery and send them into wild celebration.

Though Mexico had won, the 2-1 score line wasn't enough. Saudi Arabia's late consolation, in the fifth minute of stoppage time had altered a slew of tiebreakers and tipped the balance definitively in Poland's favor.

"It was dreadful, awful, and wonderful," Poland goalkeeper Wojciech Szczesny said. "The game lasted about five hours for me."

The upshot: Argentina would end the group stage in first place and earn a round-of-16 matchup against Australia. And Poland, not Mexico, would join them after finishing second for the right to play France next. For Mexico, now eliminated from the tournament, the dizzying misfortune meant an unusually early exit. The team had reached the round of 16 in each of the past seven World Cups.

And unlike Poland's players, when the final whistle went in their match, they knew the significance immediately.

The strangest part is that the evening could have been even wilder. Only Saudi's late goal averted the chaotic scenario of a team being eliminated from the World Cup on one of the most arcane tiebreakers in sports: accumulated yellow cards.

Until then, Mexico—which began the night bottom of the standings—faced its fate coming down to fair play, where points are deducted for violations such as yellow and red cards. Saudi Arabia's 95th minute goal meant that Poland would advance on goal differential, not how many times a referee pulled a card out of his pocket.

The bizarre climax overshadowed an equally remarkable development, which had been days in the making: Argentina's recovery from its staggering defeat to Saudi Arabia in its opening match, which went down as one of the biggest upsets in World Cup history.

That result had left Argentina in full-blown crisis a week ago. Consumed by its own expectations, the pressure of simply being Argentina, and bringing one of the game's greatest players (Lionel Messi) to what is likely his final World Cup, turned into a phenomenal burden.

"We should have a little more common sense, and think that it is just a football game," Argentina coach Lionel Scaloni said. "The truth is, I don't share the feeling that you are playing something more than a game. And that's what the players feel when they go out on the pitch."

For the Mexicans, though, extending their streak of Round of 16 appearances required more than a win. In order to surpass Poland on tiebreakers, Mexico had to improve its goal differential. That meant scoring more goals—or Poland conceding more. So it was a boost when Luis Chavez made it 2-0 Mexico in the 52nd minute, and when Argentina netted another in the 67th.

At that point, they were tied in points, goal differential and goals. They even drew their head-to-head matchup. If everything else remained, it would have come down to fair play—where Poland would have prevailed.

Mexico continued to press toward the end, and had enough opportunities to stretch its advantage. It even saw a late goal ruled out for offside.

Then, in the 95th minute, Saudi Arabia's Salem Al-Dawsari ended the drama. Even though he was heading out of the World Cup, there could still be one bit of consolation for him: Al-Dawsari will always be a hero in Poland.

OPINION

The Moral Vanity of FTX

WONDER LAND
By Daniel Henninger

The Covid-19 pandemic may have ended in the U.S., but there is no vaccine yet for this country's pandemic of moral vanity. Its latest victim is FTX founder Sam Bankman-Fried.

As his cryptocurrency company's value soared into vaporous billions, Mr. Bankman-Fried said he wasn't in it for the money. He described himself as a proponent of "effective altruism," or high-return charity, an idea he learned while at MIT from a philosophy graduate student. Mr. Bankman-Fried, 30, said he might keep 1% for himself and give the rest away through his FTX Foundation.

What interested me about Mr. Bankman-Fried's commitment to effective altruism is his notion of what qualified. As this newspaper reported on the FTX founder's philanthropy, "Sam Bankman-Fried said he wanted to prevent nuclear war and stop future pandemics." It gives new meaning to thinking big. It's also delusional, which has become a political characteristic of his generation.

During Elon Musk's pursuit of Twitter, Mr. Bankman-Fried's effective-altruism mentor, Will MacAskill, texted Mr. Musk on behalf of Mr. Bankman-Fried, who he said "has for a while been potentially interested in purchasing it [Twitter] and then making it better for the world."

And that is the telling point here—not make the social-media platform better, but make it better *for the world*.

There was a time when people engaged in doing good addressed problems that, so to speak, you could get your arms around, such as improving school performance, providing potable water or preventing malaria. But at some point, the impulse to do good transformed into a combination of moral tendentiousness and grandiosity.

Remember "save the whales"? That morphed into "save the planet." Don't blame Mr. Bankman-Fried's generation entirely for its credulousness. No-longer-serious teachers—the so-called adults in the room—told them repeatedly they needed to save the planet. The Ford Foundation's homepage announces, "We're building a world where everyone has the power to shape their lives." It's no surprise Mr. Bankman-Fried would think his cryptocurrency profits could prevent nuclear war.

Still, inside the Bankman-Fried fairy tale rests a smaller tipping point, which suggests his generation senses that their preachy elders may have led them down a moral garden path.

In an exchange with Mr. Bankman-Fried, a writer for Vox asserts, "You were really good at talking about ethics." He replied that "I had to be" because of "this dumb game we woke westerners play where we say all the right shibboleths and so everyone likes us."

He is describing what has come to be known in our time as virtue signaling, which is the current version of moral vanity—the presumption that doing good deserves the public's support and esteem. But why has this urge to assert public virtue in outsize ways become a mass movement? People who did good used to be humble. Now they won't get out of our faces.

One inevitably cynical answer is politics. The political left embraced the technique known as "controlling the narrative," which is a euphemism for propaganda. The new element in our time is that these "narratives" always include sweeping, if vague, claims of moral certitude and superiority.

Sam Bankman-Fried gave altruism a bad name. That doesn't mean the idea is dead.

"Environmentalism" wasn't getting the job done, so it became "the climate crisis." Reducing racial inequality gave way to "social justice." During the Covid-19 pandemic, the citation of "science" became a moral cudgel.

The purpose of this moral grandiosity isn't to engage one's opponents but to marginalize them, to place them beyond the pale of what the new gatekeepers of virtue define as acceptable discourse.

The pity in this is that there remains much good to be done, if the left's insistence on politicizing virtue doesn't discredit the idea.

Overlooked in the Bankman-Fried saga is the implicit admission inside the idea of effective altruism that capitalism—for-profit enterprise—is the indispensable means to good ends. It's a recognition that capitalism is the most dynamic force in American life. That's progress. What is left to debate is the role of the U.S.'s least dynamic sector—government.

The U.S. has the world's biggest private economy and biggest government. Something new is needed, such as more effective intermediating institutions, to fill the space between those two poles, which is filling up with seemingly unsolvable problems like opioid addiction, the violent mentally ill and chronic public-school underachievement. In California, Gov. Gavin Newsom is in a wheel-spinning battle with mayors over what to do about the state's epidemic of homelessness.

There are thousands of family foundations in the U.S., often supporting specific nonprofit projects. The traditional criticism of such efforts, whether charter schools or private-school voucher programs, is that it is too hard to scale them up to the magnitude of something like educating millions of students. Only government, they say, has the capacity.

I recognize that argument, but it's time to get past it. Charters and choice, which are succeeding, should be seen not as a threat but as a natural evolution away from aging public systems and toward more entrepreneurial, focused alternatives. Call it effective altruism. But hold the moral vanity.

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House 'Oversight' Has Two Meanings

By Karl Rove

One thing we know Americans will get from a Republican House is oversight—and lots of it. Committees will issue demands for documents and testimony and hold frequent hearings. Both ends of Pennsylvania Avenue will volley charges.

House GOP leaders have already promised investigations into Hunter Biden's business dealings, the failed response to the border crisis, politicization at the Justice Department and Federal Bureau of Investigation, Covid's origin, and the Afghan fiasco.

Republicans see payback and partisan advantage in oversight, but Democrats see potential for GOP self-sabotage. They hope Republicans will overreach, as they did by pushing President Clinton's impeachment in 1998. While they'll launch these inquiries quickly after the new Congress is sworn in on Jan. 3, none will be quickly resolved. The Hunter Biden investigation may even be put on hold if he's indicted, as it'll have to wait until the trial concludes.

Republicans should remember there's a risk investigations could swamp their legislative agenda. The goal of oversight must be above all to advocate for reforms that Americans will see as sensible and reasonable. Because the GOP holds only one chamber, House Republicans will play an oversize role in defining the party's image until it nominates a presidential candidate in 2024.

It isn't enough to blast Hunter Biden for trading on his father's name and position. What ethics reforms would keep it from happening again? What policies will end the border crisis? What can be done to restore trust in the Justice Department and FBI? What will prevent America from abandoning allies and comrades-in-arms as it did in Kabul? These investigations can be an opportunity to prove to voters that Republicans can make Washington work again.

If Republicans neglect legislation in their zeal to investigate, they'll lose an opportunity.

But the GOP can't focus on oversight alone at the expense of legislating on the urgent issues that led 54.3 million Americans to vote Republican in midterm House races. Voters didn't give the GOP its majority, thin as it is, merely to lob grenades at Democrats. They expect Republicans to work to reduce inflation, strengthen the military, put Washington's fiscal house in order, restore prosperity, and get the country on the right course.

The GOP promised to focus on these issues when House Republicans released their Commitment to America policy plan in September. Its 18 elements were broken into four themes—a strong economy, a safe nation, a future of freedom, and a government accountable to the people.

Though that outline of policy suggestions was short on detail, it made clear that Republican Leader Kevin McCarthy (R., Calif.) is committed to addressing these topics and with bills written the right way—emerging from committees, not dictated by party leadership, as has been Speaker Nancy Pelosi's practice. Remember how the House had to pass ObamaCare so we could find what's in it?

The seven task forces Mr. McCarthy appointed to craft these priorities in June 2021 were each led by a serious member and included representatives from every committee involved in the topic. The Jobs and Economy Task Force was chaired by Rep. Patrick McHenry (R., N.C.) with major players from the Ways and Means, Financial Services and Budget committees. The China Task Force was led by Rep. Michael McCaul (R., Texas) with members from the Armed Services, Foreign Affairs and Intelligence committees.

This approach to legislation has a much higher likelihood of actually working. Resolving jurisdictional problems first and then moving bills from subcommittees to full committees reduces holdups and produces legislation more likely to draw bipartisan support. Such bills tend to be incremental rather than the huge, transformational bills that unnerve Americans. Republicans could move bills to encourage production of domestic energy by lifting barriers, increase how much families can save tax-free for out-of-pocket medical expenses, and provide sensible conservation measures.

The restoration of regular order won't only produce better legislation; it'll also help restore public confidence in Congress. Americans dislike giant bills written in back rooms by leadership aides and jammed through on short notice.

In many cases, bills from a Republican House probably won't be approved by the Democratic Senate and signed by President Biden. But by trying, the GOP will have demonstrated the party's values and approach, paving the way for victories in 2024 and beyond.

To achieve that progress, Republicans must resist the temptation to focus only on generating coverage and whipping up the base with oversight hearings. Theatrics alone won't advance the conservative cause. In the coming months, it will fall to Republican committee chairmen and key members to balance oversight and legislating. The party's success depends on getting this right.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The U.S. Resists Spiking the Soccer Ball

By Tunku Varadarajan

Team USA knocked Iran out of soccer's World Cup on Tuesday, and Americans have reacted like gracious winners. There has been barely any of the triumphalism one would have expected in victory over a land whose rulers revile the U.S. as satanic.

Americans have preferred to dwell on the boyish heroics of Team USA, average age 24. The chivalry on display from the American public is derived in part from the wholesomeness of the players. The goal scorer and talisman, Christian Pulisic, is known to his teammates as Captain America. He credits his parents for his success. The players around him make for the most racially diverse team to represent the U.S. in any sport. And their diversity is organic, achieved by excellence on the ball, not by legal design. Among its best players is Timothy Weah, the New York-born son of Liberia's President George Weah.

A gracious reaction to a 1-0 victory over Iran at the World Cup.

American schadenfreude was muted, also, by public sympathy with the people of Iran—which translated into sympathy for the Iranian players. After they stood in silent protest during their national anthem before their first game (against England), news filtered out that they'd been ordered by Tehran's mullahs to sing the anthem next time—or face reprisals. They sang it halfheartedly at their second game (against Wales), and before facing Team USA, moving their lips in compliance with the bullies' diktat. Their evident lack of freedom struck a chord with Americans. These men faced mortal pressure. They deserve compassion.

In a team sport like soccer, the community and its standards press harder than in solitary contests. If you don't have freedom of speech at home, it will affect the team's temper, and its ability to let off steam or publicly express joy. This constraint afflicts players from authoritarian countries, and explains why they've seldom won the World Cup. The Soviet Union never did, for all its size and manpower.

We don't want our teams laboring under the same kind of duress as the Iranians. Yet the West is in no pure state in that regard, with the cancellation culture warping our lives. The difference, of course, is obvious. No American player is going to be imprisoned for a stray political utterance or for getting someone's pronouns wrong. Iran, by contrast, is so hellish that its people were happy the U.S. won. "This was never about soccer," says Roya Hakakian, an Iranian-American writer, in an email. "For those inside Iran, the only consequential match is the one against the regime."

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

BOOKSHELF | By Bill Heavey

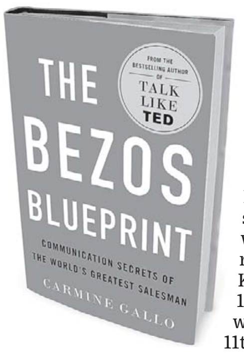
Is Brevity the Soul of Success?

The Bezos Blueprint

By Carmine Gallo
(St. Martin's, 258 pages, $28.99)

Ineffectual people like me are drawn to business books about successful people in the hope that some of their success will rub off on us. So we study Jeff Bezos and his ideas about leadership, or the tale of how Amazon grew from Mr. Bezos's garage to an international empire. And, since it's never too early to start your own little visionary on the road to world domination, there are even inspirational children's books like "A Curious Boy Named Jeff."

Carmine Gallo thinks we've been looking in the wrong place. In "The Bezos Blueprint: Communication Secrets of the World's Greatest Salesman," he argues that we should be focusing on the entrepreneur's overlooked and underappreciated communication skills, which, Mr. Gallo tells us, will "unleash your potential," creating "an unstoppable cycle of success." Having kept a tight leash on my potential for too long, I felt like this book was written specifically for me.



Mr. Gallo maintains that Mr. Bezos's annual shareholder letters offer particular insight. What's more, until now, "no book has analyzed the forty-eight thousand words Bezos wrote over twenty-four years of shareholder letters." Mr. Gallo delves into those words—48,062 of them, to be exact. He delves into those 2,481 sentences, which average 18.8 words each. He measures their readability using the Flesch-Kincaid scale, created in the 1940s, to show that the letters were written at a level an 11th-grader would understand. Eventually, Mr. Bezos whittled his writing down to even shorter sentences—16 words, instead of 18.8, with a readability score fit for an eighth-grader.

There's a good reason we should value writing that's easy to read, we're told: "Our brains are not made to think." You read that right. Mr. Gallo quotes the neuroscientist and author Lisa Feldman Barrett, who says that "your brain's most important job is to control your body's energy needs. In short, your brain's most important job is not thinking." This is one of the most reassuring sentences I have ever read.

Incidentally, we do a disservice to Mr. Bezos and ourselves to think his success is simply a matter of "hacks." Success, we're told, is also a mindset. At Amazon, for example, it's always Day One. To Mr. Gallo, Day One is "a metaphor for creating and sustaining a culture of innovation no matter how large a company becomes." It's a continual search for ways to grow and learn. Then what, you may wonder, is Day Two like? Mr. Bezos himself tells us that Day Two is "stasis. Followed by irrelevance. Followed by excruciating, painful decline. Followed by death." In short, Day Two is a terrible, horrible, no good, very bad day that you never want to have.

Mr. Bezos's commitment to narrative is so important that Mr. Gallo, who titled one chapter "Writing That Dazzles, Shines, and Sparkles," chose a refreshingly hackneyed metaphor for it. "Narrative is to Amazon what an engine is to a Ferrari." The point is not that a man writing about writing actually wrote that, but that Mr. Bezos believes in stories so passionately that in 2004 he banned the use of PowerPoint for senior executives.

Mr. Gallo is a smart fellow who waits until page two to share that he teaches in an advanced leadership program at the Harvard University Graduate School of Design. So when he says to start your sentences with subjects and verbs that pull the rest of the sentence along, you want to pay attention. But the order of your words is also crucial. "Many writing instructors suggest putting your strongest stuff at the beginning (the locomotive) and save an interesting word for the end (the caboose)." The weak stuff goes in the middle. A prime example Mr. Gallo cites is the famous line from Shakespeare's popular hit "Macbeth" in which a messenger says "The Queen, my lord, is dead." Shakespeare could have written, "The Queen is dead, my lord." But he didn't, because he knew that the sentence would be more powerful if he led with the locomotive and saved the shocker for the caboose. In the words of one writing expert, "Shakespeare stuck the landing."

Short sentences, written so an eighth-grader could understand. Turns out the secret to Amazon's success isn't logistical, it's lexical.

Whether you're writing an article, document or email, says Mr. Gallo, you have 15 seconds—the time it takes to read 35 words—to grab a reader's attention. After that, 45% of readers will stop paying close attention. While Mr. Gallo notes that the human attention span has remained the same since the 1800s, today there are more things competing for our attention. "The secret to catching a person's attention is not to cut through the noise but to boost the signal." I love this idea, but Mr. Gallo never explains it and I have no idea what it actually means.

He does, however, explain "loglines." In the olden days, studio execs would write the title and a line about the movie on the spine—or log—of a script, and that became known as the logline. Writers pitching their stories thus learned to summarize their ideas in similarly brief terms. For "Finding Nemo," according to Mr. Gallo, the logline is: "When his son is swept out to sea, an anxious clownfish embarks on a perilous journey across a treacherous ocean to bring him back." Shonda Rhimes, the creator of "Grey's Anatomy," offered an even shorter logline. She pitched her show as "sex in the surgery." If I had known this earlier, I definitely would have watched it.

Amazon is an enormous and complex enterprise that includes Amazon Prime, Amazon Web Services, Kindle, Fulfillment by Amazon and many other things. Faced with creating a logline for the company, Mr. Bezos used all of nine words: "Amazon's mission is to be Earth's most customer-centric company."

I wanted this book to change my life, but maybe I'm one of those people whose potential—once it's finally unleashed—floats away like exhaust from a stalled Ferrari on the racetrack of life. I've survived a lot of Day Twos in my time. You can come back from Day Two and still be moderately successful. Look at yourself, gentle reader. You've stayed with me this far. So maybe I stuck the landing, too.

Mr. Heavey is a writer in Bethesda, Md.

REVIEW & OUTLOOK

Democrats Want a Lame-Duck Blowout

And the Senate GOP might go along to get more defense dollars.

When is $5 trillion still not enough? Answer: When you're a progressive about to lose your grip on total power. That's how to read Democrats' attempt to jam Republicans into one last, lame-duck, spending hurrah.

Congress is marching toward a Dec. 16 expiration of government funding. Democrats want to stuff all 12 of Congress's annual, overdue spending bills into a giant "omnibus" to finance government through September 2023. According to their media note-takers, the failure to pass an omnibus bill will result in one of two apocalyptic scenarios: a government shutdown, or the ruin of federal agencies forced to maintain spending at current levels.

That's a convenient ultimatum, given Democrats are angling to use the omnibus as a final spending spree before Republicans retake the House in January. Including the American Rescue Plan, an infrastructure bill, last year's omnibus, a veteran's fund, food-stamp and healthcare increases, semiconductor subsidies, the Inflation Reduction Act, and student-loan forgiveness, Democrats have added close to $5 trillion in new spending in two years. They now want more, as well as the chance to add pork and policy riders.

Congressional sources tell us Democrats are asking for $150 billion in additional spending, split roughly between defense and non-defense. That's not counting the White House's separate demand for $9 billion more in Covid funding; a bipartisan push for $38 billion in Ukrainian aid; the annual "tax extender" dance; or the left's child-tax credit expansion (at least $100 billion annually).

The additional $75 billion for nondefense would by our calculations be a 10.3% increase, on top of last year's omnibus increase of 6.7%. The left's answer to the inflation its spending ignited is to spend even more.

Democrats hope to lure Republican to sign onto all this with what would equal a 9.6% increase in military spending, on top of last year's increase of 5.6%. This investment is long overdue, and stopgap bills known as continuing resolutions are no way to manage long-term defense planning. Yet each year Democrats hold the defense of the country hostage to ever-higher spending for their domestic constituencies.

Republicans are fighting among themselves, with Senate leader Mitch McConnell favoring an omnibus while House Republicans prefer a short-term continuing resolution that funds the government until they take power in the New Year.

One message from the midterm election is that voters want divided government to impose a pause on the Biden spending spree. A majority GOP House will have more leverage over priorities, assuming they can stay united. Senate Republicans don't think GOP House leader Kevin McCarthy can deliver, but why pre-empt his chance to try?

Taxpayers also deserve better than another rushed backroom deal as lawmakers sprint home for Christmas. Democrats ran all of government for two years but focused on their special spending causes rather than pass individual bills to finance the government. Now with three weeks left in a lame duck, they want to jam the GOP again.

Total federal spending in fiscal 2022, which ended on Sept. 30, was still 25.1% of GDP despite the fading pandemic. That's well above the 50-year average of 21%. Revenues were 19.6% of GDP, the second highest percentage in history. Democrats want to build in baseline outlays that keep spending that high and maintain pressure to keep raising taxes.

The GOP campaigned on a return to regular fiscal order, and why not start now? Democrats can threaten a government shutdown, but they'd own it as the party in control. If Republicans aren't going to use their power to enforce some fiscal discipline, they might as well stay in the minority.

The Rosetta Stone's Best Home

The British Museum in London is among the world's greatest, alongside the Louvre in Paris and the Met in New York City. Like its peers, it's sometimes embroiled in scandals over the provenance of its artifacts. This week's scandal concerns the jewel in the British Museum's curatorial crown, the Rosetta Stone.

This 2,100-year-old block of granodiorite is among the most important objects in Mediterranean history. It contains a decree written in Greek, ancient Egyptian demotic script, and hieroglyphs. This allowed Jean-François Champollion to decipher the latter in 1822, after decades of cooperative (and competitive) effort by scholars across Europe—an achievement the museum is now marking with a bicentennial exhibition.

So naturally a petition has started to return the stela to Egypt, where it was discovered by the French during Napoleon's invasion in 1799 before being traded to the British and shipped to England. Defenders of Egypt's cultural patrimony have a point that the artifact was looted without permission of the duly constituted government of the day.

This case is different from the British Museum's other long-running provenance controversy, concerning marbles from the Parthenon in Athens that Greece claims. The museum says those were removed in the early 19th century by Lord Elgin with permission of the Ottoman authorities who ruled that part of Greece at the time. It's also different from recent attempts to return art stolen from European Jews by the Nazis.

Would Egypt, or the world, have been better off if the Rosetta Stone had remained in Egypt then, or if it were returned now? The decipherment was made possible by bringing the artifact to a place where it could be inspected by experts and where detailed copies could be made and distributed across Europe. The work of these researchers, many of them stereotypical gentlemen enthusiasts, unlocked Egypt's ancient history for Egyptians as much as anyone else.

As a linchpin of the Mediterranean, Egypt's history is also part of Europe's cultural heritage. The decree recorded on the Rosetta Stone was written in Greek in addition to Egyptian scripts because it was issued in the reign of Ptolemy V, from the family of Greek descendants of a general of Alexander the Great who ruled Egypt until Cleopatra.

Leaving the Rosetta Stone in London will keep the timeless artifact accessible to the millions of visitors who will come to the British Museum each year as post-pandemic travel resumes. The thought should thrill curators and historians around the world who otherwise might descend into futile culture-warring over colonialism or transient fads.

Americans Are Losing Trust in the Military

The rise of woke politics has undermined public confidence in the brass.

The current era is marked by fading trust in U.S. institutions, but confidence in one pillar has held up: the military. But now even that is eroding, and the question is whether the brass will get the message.

The Reagan Institute releases an annual survey of public attitudes on national defense, and this year only 48% reported having "a great deal of confidence" in the U.S. military in results first detailed here. That's down from 70% in 2018, and within the margin error of last year's 45%.

This is consistent with other surveys. Pew Research this year noted a 14-point drop since 2020 in Americans who said they had a great deal of confidence in the military to act in the public's interest.

The Reagan poll asked Americans what is driving the decline. It isn't the ability to carry out missions or win in a fight. It is "things going on outside the core competencies of the military," says Reagan's Roger Zakheim. "Call it politicization, call it wokeness," but that's where "you can connect the dots."

Some 62% said "military leadership becoming overly politicized" reduced their confidence some or a great deal. That includes trust in civilians who give the orders. Americans offered some of the worst ratings for decisions made by Presidents, and the U.S. retreat from Afghanistan comes to mind.

Some 52% also had reduced confidence in uniformed officers. Half cited "so-called 'woke' practices undermining military effectiveness." Some of these episodes—a brouhaha over maternity flight suits—are overblown. But others are revealing: An admiral suggested last year that to increase diversity the Navy should consider reviving the practice of looking at photos in promotion boards—i.e., to make decisions based explicitly on race.

General Mark Milley's speech to Congress last year that he wanted to understand "white rage," in response to reasonable inquiries about whether cadets at West Point should be learning critical race theory, was a lapse in judgment. Many Americans think the military is no longer an institution that runs on excellence, merit and individual submission to a larger cause.

The Pentagon denies this is a problem, but it surely is if half the public believes it. The military relies on young Americans to sign up amid many other career opportunities. Fewer are doing so. Americans on the left have their own reasons for declining confidence in the military: 46% cited right-wing extremism, even though this scourge has been wildly overstated.

This drop in confidence comes at an ominous moment, as the public seems to know. Some 75% in the Reagan survey viewed China as an enemy, up from 55% in 2018, and the percentage of those worried about Russia has doubled. Some 70% are concerned China might invade Taiwan within five years, and 61% support increasing the U.S. military's Pacific footprint.

The good news is that these trends can be reversed, as they were in the years after Vietnam. As GOP Rep. Mike Gallagher put it to us, the poll is helpful in narrowing "what our failures are," and it isn't the rank-and-file or even the equipment. "Ukraine has been one long advertisement for American weapons systems." But "it seems to be the leadership."

Americans want their military to focus on preventing or winning the next war, not on serving the latest political fashion.

LETTERS TO THE EDITOR

Has the Fed Seen Enough to Slow Rate Hikes?

Alan Blinder's case in "The Fed Has Good Reasons to Slow Rate Increases" (op-ed, Nov. 25) might have been stronger had he noted the large price declines in prospect for housing, gasoline and used cars. In much the same way as last year's surge in these prices contributed importantly to multidecade-high inflation, the very large falls in prospect for these prices will subtract substantially from headline inflation next year.

This point may be illustrated by housing costs, which account for almost 25% of the consumer-price index. In response to a more than doubling in mortgage rates, the housing market is already in a deep slump. That is prompting the Dallas Federal Reserve to forecast that housing prices could decline by as much as 20% next year. Even if home prices decline by half that, more than 3 percentage points would be shaved off headline consumer price inflation as past large housing price increases give way to large housing price falls.

Further substantial inflation relief must be expected from the recent 15% decline in used-car prices, the oil price slump from $120 a barrel to around $75, the strong dollar and reduced wage pressure as labor-market conditions ease in response to the unusually rapid pace of monetary policy tightening this year.

Now that the inflation outlook has changed very much for the better, the Fed would be well advised to heed Mr. Blinder's advice for a slower pace of interest rate hikes.

Desmond Lachman
American Enterprise Institute
Washington

I hope Prof. Blinder is right about the U.S. economy turning the inflationary corner. But I disagree that "it may be time to slow down [the Fed's] breakneck pace of rate increases." The Fed should stay the course.

According to the latest CPI release, prices rose 0.4% last month. Let's assume the market anticipates the implied annualized inflation rate, 4.8%, over the next year. The Fed's target for its key policy interest rate is 3.75% to 4%. In other words, real interest rates are still negative. Let's not confuse tighter-than-previous policy for tight policy.

So long as the Fed relies on interest rates as a measure of the stance of monetary policy, we must not shy away from what they're telling us. Data from the Atlanta Fed suggests the neutral (Taylor rule) rate is somewhere between 6% and 9%. Translation: It's not time to let off the brakes.

Prof. Alexander William Salter
Rawls College of Business, Texas Tech
Lubbock, Texas

Energy Tech Won't Progress Like Computing

Bravo to Nick Stork and Joe Malchow ("One Man's Trash Is Another's Clean Fuel," op-ed, Nov. 21) for endorsing an energy "price system untouched by government." But in their otherwise sensible case for a bright energy future, they make a fundamental mistake by repeating a pernicious analogy: "The energy future may mirror computing's past . . . [as] is happening with lithium-ion batteries today." No, it won't, and no, it isn't.

If battery chemistry followed the arc of computing's progress, we would soon power a jumbo jet across the Atlantic with one battery the size of a cereal box. Similarly, if silicon photocells followed the trajectory of silicon transistors, we would soon power all Manhattan with a solar panel the size of a page of the Journal. Only in comic books, however, does energy technology advance at the pace of information technology (aka Moore's Law).

The analogy has got it backward. Compared with building conventional energy machines, the physical realities of fabricating batteries, solar panels and wind turbines entail a 1,000% to 7,000% greater use of mined minerals to produce the same amount of energy.

Mark P. Mills
Manhattan Institute
New York

The Tangled Politics of American Immigration

Reihan Salam's essay "The Hidden Consensus on Immigration" (Review, Nov. 19) omits some key context about the current wave of immigrant families seeking asylum in the U.S. Many are fleeing for their lives from extreme violence, repression and poverty. Why else would people uproot their entire families to travel hundreds of miles for only a chance at a safe place to live? There are many other factors to immigration that he rightly points out, but this is a crucial one.

Cooper Zale
Los Angeles

The studies that Mr. Salam highlights indicate a consensus that the U.S. should welcome immigrants who are positioned to provide for themselves and their families. A points-based immigration policy based on immigrants' ability to prosper would complement this consensus. Points could be earned by having a skill or education, being law-abiding, creating a successful business and being able to support oneself without government assistance. Such a criteria could help to process high-skilled immigrants and address immigrants subject to Deferred Action for Childhood Arrivals or others with a temporary immigration status, and even undocumented immigrants after strong border-security measures are met.

Karl Miller
White Plains, N.Y.

Immigration, like many other prominent issues, has a wide swath of common ground among Republicans, Democrats and independents. I have little doubt that those in power in both parties are well aware of this. I don't believe that any of them, however, have an interest in solving such hot-button issues. By keeping the problems alive, they secure their positions.

Mark Ulmer
Gainesville, Fla.

The Trap of Always Trying To Keep Up With the Times

As much as I enjoyed the letter you printed (Nov. 28) criticizing your annual Thanksgiving editorials, at some point one must face the fact that our culture changes. What sounded fine on Nov. 28 really doesn't sound fine today.

The phrase "nonbinary person" isn't to be found anywhere in the reader's letter. Yes, we are a society of "free women and men," but the letter excludes every other person on the gender continuum. It seems bent on enforcing an oppressive and arbitrary system of gender classification that has its roots in supremacy and discrimination.

Don't you think it is time to update this letter, or write a new one that embraces our culture today, so that readers two weeks from now won't think you are totally "outdated"?

Mike Woosley
Forest Hill, Md.

Advantage's Disadvantage

In "The Inflation Reduction Act Comes for Medicare" (op-ed, Nov. 22), Casey Mulligan and Tomas Philipson write, "Democrats hate that Medicare Advantage has been available as a pseudo-private alternative to original Medicare's single-payer arrangement." Most of us who criticize Medicare Advantage (MA) do so because beneficiaries are required to select physicians and hospitals from a group determined by the insurance company. Conservatives like me hold dear the ability to select one's own physician, but MA deprives its clients of this ability to choose.

Dwight Oxley, M.D.
Wichita, Kan.

What Gov. Newsom Learned

Joseph Epstein suggests that the $16 billion spent on TV ads this election cycle "could pay to house the homeless," among other things ("We Need a Break From the Permanent Election Frenzy," op-ed, Nov. 28). I'm sure California Gov. Gavin Newsom would disagree. His administration has spent an almost equal sum on homelessness since the beginning of the pandemic without making a dent.

Christina Keen
Phoenix

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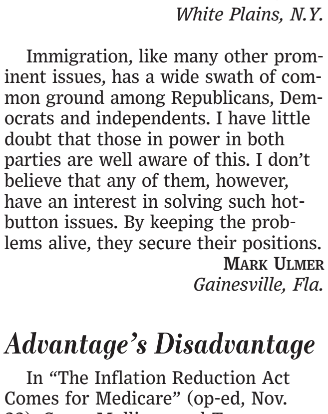
Pepper ... And Salt

THE WALL STREET JOURNAL



"What's the term for 'we squandered away your investments'?"

OPINION

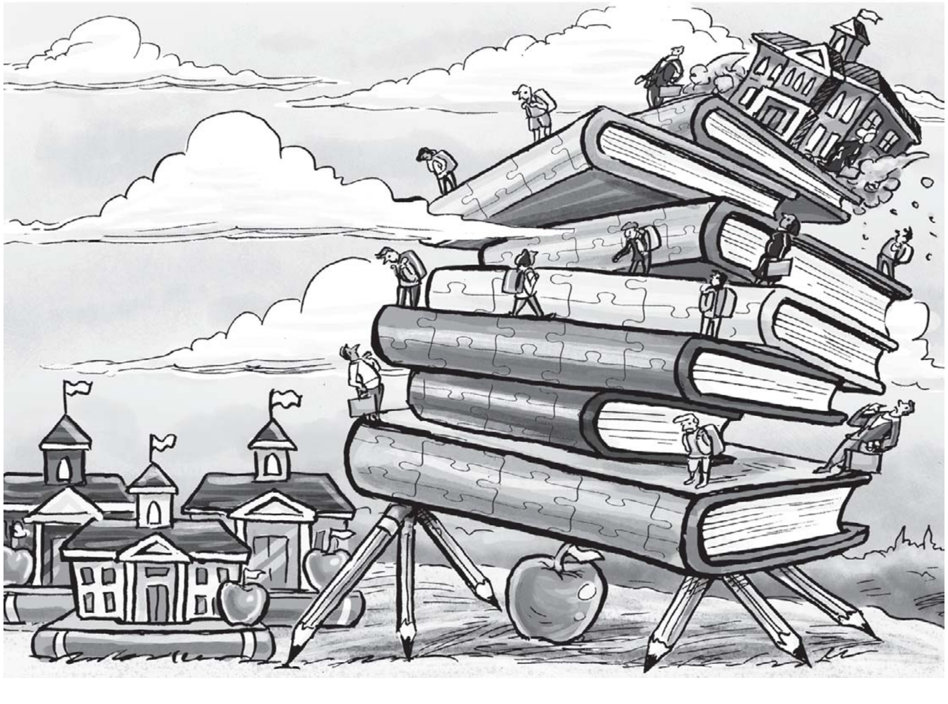
America's School Districts Are Too Big

By Andy Smarick

Some U.S. school districts have become so large and unwieldy that parents and taxpayers feel they have no ability to influence them. To restore local, democratic control, it's time to break up those big districts.

Public schooling was largely decentralized a century ago. A movement to standardize and professionalize K-12 education began in the Progressive Era. Consolidation may have accomplished some of its goals, but America's largest districts today tend to be among the lowest-performing. For the most part, they are located in big cities and their ring suburbs. The nation's three largest districts serve the nation's three largest cities: New York City, Los Angeles and Chicago. Many large districts also spend vast sums per student: San Francisco and Atlanta spend more than $17,000 a pupil; Washington spends more than $22,000; Boston more than $25,000; and New York more than $28,000.

Communities feel they've lost the ability to influence bloated bureaucracies. Time to break them up.


CHAD CROWE

Breaking these behemoths into smaller districts won't resolve any particular policy argument by itself. Over the past several years, small and large districts have debated the same issues. Board meetings have run hot, voter turnout has been high, school-board seats have been contested, teacher retirements have increased, and recall efforts have been mounted. But while threats against public officials are intolerable, vigorous public debate among parents and community members over the future of their local public institutions defines civic engagement—and democracy. Civic virtue in a pluralistic, democratic republic doesn't require only participation; it also requires acceptance of lawful democratic decisions.

A district-deconsolidation movement wouldn't touch the vast majority of districts, and it wouldn't be a federal initiative. State governments would concentrate on the largest 1% of districts, roughly those with more than 40,000 students. A state could begin by passing a law requiring those districts to be deconsolidated by a future date—say, within five years. The resulting districts would be capped at an enrollment of 10,000 students. If the state decided a district couldn't objectively deconsolidate itself, a temporary commission could do the work or state education officials could take charge.

Since the ultimate goal of this reform is to create small, democratic self-governing education bodies, each new district would need to have its own board and administration. Beyond that, though, different states—even different regions within a state—could approach deconsolidation differently.

Whatever a state decides, it should avoid setting arrangements in stone. Flexibility is important. Regardless of its flaws, a large, longstanding district will have valuable programs and customs suited to its community. No matter how well-planned, bold reforms will be unsettling, potentially unwinding some successful practices and causing new problems. In the first few years, the state and its new districts may discover more-sensible arrangements related to district composition, shared services, enrollment systems, facilities management, transportation, school choice and more.

Large districts and those who benefit from them will object. Running a system with a billion-dollar budget confers prestige. Those in charge of such districts wield political power that will be hard to relinquish. Private providers of goods and services (such as books, professional development and school meals) prize the big contracts they score with massive districts. Unions and other professional associations have more power when they can organize on the scale of a huge district. They will argue that breaking up districts would lead to inefficiencies and duplication of services. Why, they will ask, should we have five school boards, five central offices, and five superintendents, when we can have one of each?

Whether such large districts are actually more efficient remains debatable. But advocates of deconsolidation should be clear that there is more to public-school governance than efficiency. After all, separation of powers, bicameralism, federalism, democracy and individual rights can be considered inefficient.

Public schools are valuable not only because they teach young people reading or job skills but because they enable communities to pass their values on to the next generation. We shouldn't assess a school system based solely on math scores or graduation rates per dollar spent. We should also ask whether local citizens and parents feel as though the schools are theirs: Do the schools reflect their priorities and give them a way to engage in key decisions?

Parental and community control of public schools makes sense to most Americans, but K-12 policy has long been guided by principles like efficiency, accountability, college-readiness, fairness and transparency. All these are important. But we seem to have lost our commitment to schools as community-led institutions. Seldom does one hear that public-school reform should make a priority of the will of local citizens, even though in many places that principle is alive and well in practice. In big cities and the areas surrounding them—places where the need for strong, responsive, community-oriented schools is often most acute—it's time to re-establish the principle of local, democratic control.

Mr. Smarick is a senior fellow at the Manhattan Institute. This op-ed is adapted from City Journal's autumn issue.

A Two-Time CEO's Advice to Disney's Bob Iger

By A.G. Lafley

I was asked in May 2013 to come out of retirement and return to Procter & Gamble as chief executive after my successor retired suddenly. The company needed me not only to identify candidates to be the next CEO, but also to boost the performance of business units and create sustainable productivity after a few years of slow growth. Bob Iger, returning for a second stint at Disney, faces a similar task. As Mr. Iger re-enters the arena, he might consider these five lessons I learned when I was called back to P&G in 2013.

First, CEOs in our position must assess the state of the company they're coming back to, and do it quickly. It's important to see things as they are, not as others want them to be.

Less than a week after I got the call to return, I flew to Cincinnati and met with company leadership. The next day I spoke with investors, shareholders, major customers—including Amazon, Costco, Kroger, Target, Walmart—key business partners and strategic suppliers from across the country and around the world. The day after that, I pored over business and financial results as well as forecasts for the upcoming fiscal year. After three days I knew we were in deeper trouble than we realized. Our performance was lagging in nearly all of the expansion investments in more than a dozen developing countries. Most of the business units were falling short of their annual financial goals.

Second, returning CEOs need to familiarize themselves with the changes that took place in their absence. A lot happened during my three years away from P&G. Consumer needs and wants had shifted, with consumers demanding better performance, quality and value. E-commerce was growing quickly. The number of external stakeholders—government regulators, environmentalists, activists for other social causes—had increased, and their agendas had evolved. That's not even counting changes in technologies, channel demands, competitor threats, investor expectations and so much more. Understanding the external forces that affect business performance is critical to shaping a business strategy.

Third, business strategy must be taken seriously. Ideally, strategy is an integrated set of choices that uniquely positions a company in its industry to create sustainable advantage and superior value relative to competition.

P&G made itself a top global company and industry leader in the first decade of this century by following a simple three-pronged strategy: exploit competitive advantages in core household and personal-care categories; extend into faster-growing, higher-margin home, beauty and personal-care categories; expand selectively into a few developing markets where P&G brands, products and business models maintained sustainable competitive advantage and delivered superior value creation.

I returned to Procter & Gamble after my successor abruptly retired. Here are five lessons I learned.

Not all strategies succeed. My first successor focused on developing markets. Most of these consumers, however, didn't generate enough revenue to outweigh the capital costs and operating expenses it took to reach them.

While P&G's sales growth was slow in the 2½ years I served as second-time CEO, we laid the strategic foundation for future sales and share growth. Meanwhile, business unit operating margins began to improve steadily.

My team put P&G back on the path to growth by focusing on the few businesses where P&G had the best odds of winning market leadership and sustaining growth and value creation. We also decreased the company portfolio of businesses and brands. We divested eight categories of business (including batteries, cosmetics and pet food) and about 100 brands so that the leadership team could focus on the businesses and brands that had the best chance of delivering competitive advantage, superior growth and value creation.

Fourth, strong leaders identify and appoint other strong leaders. P&G needed leaders who could make strategic choices and lead innovation that delivered consistent growth in sales and value creation. The board and I found my successor, David Taylor, through a process that anonymized the feedback of potential candidates throughout their time at the company to assess which were the best at delivering business and financial results, building leadership teams, and living up to the company's values. Anonymity guaranteed objectivity and meritocracy, deferring advocacy until the final stage of the selection process.

Mr. Taylor and I then selected the heads of the businesses and the functions, considering who would lead us in growth, innovation and value creation through the end of the decade. Under the leadership of Jon Moeller, who succeeded Mr. Taylor in 2021, those women and men are still leading the businesses, delivering reliable business and financial results for the company.

Fifth, returning CEOs have to be humble enough to accept that they can't control everything. They must work hard to minimize risk. There's no guarantee of success; a promising business strategy only improves the odds. Customers, competitors, investors and other stakeholders will judge you on your results.

I know that Mr. Iger faces the challenging task of reorienting Disney's strategy and finding its next generation of leadership. I wish him all the best. If he can make sound strategic choices and select the right candidates for their next CEO and leadership team, then Disney can perform with excellence in the marketplace.

Mr. Lafley was CEO of Procter & Gamble, 2000-10 and 2013-15.

The U.S. Government Keeps Buying Chinese Drones

By Lars Erik Schönander

In one of the latest moves in the U.S.-China great-power competition, the Defense Department revealed in October that DJI, a Chinese drone company, is on its "Chinese military companies" list, which tracks companies working with the People's Liberation Army. This reflects a growing, and justified, concern with the company—the largest commercial drone manufacturer in the world—and its close ties to the Chinese Communist Party.

As Brendan Carr, a commissioner of the Federal Communications Commission, has warned, "DJI drones and the surveillance technology on board these systems are collecting vast amounts of sensitive data—everything from high-resolution images of critical infrastructure to facial recognition technology and remote sensors that can measure an individual's body temperature and heart rate." The surveillance potential of DJI drones isn't hypothetical; the Treasury Department has alleged that the Chinese Communist Party is using them to monitor Uyghurs trapped in Chinese concentration camps. If China can use these drones to spy on its own people, it can also use them to spy on Americans.

Compounding DJI drones' risk is their capacity for "geofencing." Using GPS and satellite data, DJI can decide whether one of its drones will function in a given area, allowing the company to down an entire fleet if it chooses. The ability to deactivate government-owned drones shouldn't be entrusted to any foreign entity—least of all one under the thumb of the Communist Party.

The Defense Department's announcement continues steps by the federal government in recent years to counter DJI's surveillance and cybersecurity risks. Among other efforts, the Army banned DJI drone use in 2017 because of cybersecurity concerns, and in 2020 the Interior Department grounded its DJI drones for the same reason. Last year, in response to DJI's treatment of Uyghurs, the Treasury Department's Office of Foreign Assets Control added DJI to its list of companies in the Chinese military-industrial complex, prohibiting Americans from buying or selling publicly traded securities tied to the company.

But other federal agencies haven't been as vigilant. According to newly revealed data from a Freedom of Information Act request that I submitted, DJI drones make up roughly two-thirds of the drone fleet run by the Agricultural Research Service, a division of the U.S. Department of Agriculture, for research and survey work. The service has purchased DJI drones as recently as late 2020. If these drones shouldn't be used by the U.S. military or on federal lands, why should U.S. farmland be any different?

This lapse in security isn't unique. An open contract on SAM.gov, a General Services Administration database, shows that the U.S. Secret Service bought DJI drones earlier this year. Despite the Interior Department's efforts to decouple from DJI, the majority of its drone flights last year were still performed by the company's drones. And an untold number of DJI products are used by local police forces and government agencies, as well as government contractors across the country.

Some departments have outlawed their use, but others persist despite the national security risk.

Why is the government continuing to purchase and use drones that pose a national-security risk? One factor is a successful lobbying push earlier this year. A bipartisan bill to ban federal agencies' procurement of drones from hostile foreign countries, including China, was introduced but failed to be added to the National Defense Authorization Act. Rep. Mike Gallagher (R., Wis.), who sponsored the bill, lamented: "There is bipartisan recognition that Congress needs to act to mitigate threats posed by DJI drones, but these efforts have been undermined by lobbyists who'd rather sell out the country than lose a lucrative contract."

Congress needs to get serious about this issue. It should pass a law requiring all agencies to follow the Defense Department's guidelines for procuring drones that are known to be safe. The American Security Drone Act of 2021, which would prohibit federal funds from being used to buy drones manufactured in China, should be reintroduced and given priority in the next Congress.

States can also take action. Last year the Florida Legislature restricted state agencies' purchases of drones to manufacturers meeting specific security standards. Other states should follow suit.

All federal agencies should undergo an inspection to reveal the size and composition of their drone fleets. At the moment, there is no requirement for agencies to disclose the number and types of drones they are buying. Federal agencies shouldn't be allowed to buy products from companies that threaten America's security.

Mr. Schönander is a policy technologist at Lincoln Network, a tech policy think tank.

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LOUIS VUITTON

TECHNOLOGY: AMAZON CHIEF DEFENDS PANDEMIC HIRING SPREE B4

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Stocks Rally on Rate-Shift Hopes

Powell talk helps push Dow into bull market; indexes score second straight monthly gain

By Joe Wallace And Karen Langley

Stocks rallied Wednesday after Federal Reserve Chair Jerome Powell signaled a potential slowdown in interest-rate increases, powering the Dow Jones Industrial Average more than 700 points higher and into a new bull market.

The S&P 500 and Nasdaq Composite jumped 3.1% and 4.4%, respectively, and all three indexes ended November with a second consecutive month of gains.

Still, the rally wasn't enough to undo the damage inflicted earlier in the year as rapidly rising interest rates battered stocks. The S&P 500 is down 14% in 2022 and remains on track for its worst year since 2008. The tech-heavy Nasdaq Composite, whose members tend to be especially sensitive to changing rates, has slumped 27%.

The Fed's aggressive campaign against sky-high inflation has punished stocks. Higher rates give investors more options to earn a return outside the stock market and hurt the worth of companies' future earnings in commonly used valuation models.

"It's been a pretty one-dimensional year," said Matt Orton, chief market strategist at Raymond James Investment Management. "The persistence of inflation has dominated everything else."

The indexes pared losses in recent weeks, boosted by a slowdown in inflation and hopes that the Fed will slow its campaign of rate increases starting in December.

That optimism was bolstered Wednesday when Mr. Powell indicated in a speech that the central bank is on track to raise rates by a half percentage point at its December meeting. That would mark a downshift after a series of four 0.75-point rate rises.

Stocks rallied as Mr. Powell spoke and built on their gains through the afternoon.

The S&P 500 rose 122.48 points to 4080.11. The Dow Jones Industrial Average added 737.24 points, or 2.2%, to 34589.77. The Nasdaq Composite advanced 484.22 points to 11468.00.

"Today's speech gives more hope for the possibility of that elusive soft landing," said Hank Smith, head of investment

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◆ Junk bonds rally on inflation hopes........ B11

DoorDash Cuts 6% of Workforce As Costs Surge

By Preetika Rana And Will Feuer

DoorDash Inc. said it is laying off around 1,250 people just weeks after offering a bullish outlook for its food-delivery business, extending a run of tech companies that have abruptly reversed course on hiring in recent months after blistering growth during the pandemic.

Chief Executive Tony Xu said the cuts, equivalent to 6% of DoorDash employees, were the most difficult announcement in the company's close to 10-year history.

"We too are not immune to the external challenges and growth has tapered vs our pandemic growth rates," he wrote in a memo to employees Wednesday.

Mr. Xu apologized for expanding head count so quickly, joining founders including Meta's Mark Zuckerberg, Twitter Inc.'s Jack Dorsey and FTX's Sam Bankman-Fried who apologized for hiring too many people when times were good.

"We were not as rigorous as we should have been in managing our team growth," Mr. Xu said. "That's on me," he added

DoorDash has rapidly expanded its staff in recent years as it moved from delivering restaurant food to ferrying everything from groceries to alcohol during the health crisis. It had over 8,600 employees at the start of 2022. Its head count more than doubled to around 20,000 after it acquired European food-delivery company Wolt Enterprises this year.

While DoorDash's revenue has expanded in recent quarters, the pace of growth has cooled, and the company remains unprofitable.

Signs of uncertainty for the tech industry have been spreading for much of the past year, as the boom in online goods and services during the pandemic gave way to surging inflation that triggered rising interest rates and growing economic

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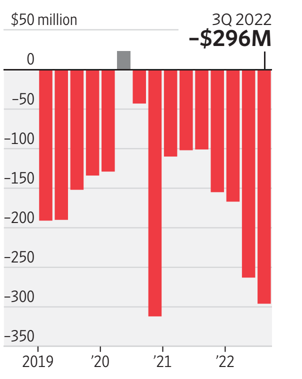
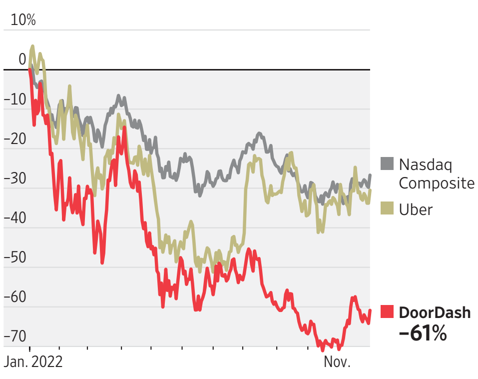
JUTHARAT PINYODOONYACHET FOR THE WALL STREET JOURNAL

DoorDash has rapidly built its staff in recent years as it expanded the types of items it delivers.

DoorDash's net profit/loss



Share-price and index performance this year



Sources: the company (profit/loss); FactSet (performance)

Benioff to Be Sole CEO in Salesforce Shake-Up

By Kathryn Hardison

Salesforce Inc. said co-CEO Bret Taylor is leaving a year after he was elevated to run the business-software provider alongside Chairman Marc Benioff, ending the company's second experiment in recent years with dual leadership.

Mr. Taylor, 42 years old, will vacate the position Jan. 31, Salesforce said Wednesday. Mr. Benioff will become sole chief executive again and continue to serve as company chairman.

The departure comes amid growing challenges for the tech industry in areas such as cloud computing that thrived during the pandemic. Salesforce announced the leadership change along with its earnings. The company posted higher revenue in the latest quarter.

Mr. Taylor was credited as the architect of Salesforce's $27.7 billion purchase of workplace-collaboration company Slack Technologies, Salesforce's biggest acquisition ever. He joined Salesforce in 2016 through its purchase of software company Quip Inc., which Mr. Taylor ran at the time. He initially was president and chief operating officer before being named co-CEO Nov. 30, 2021.

Salesforce elevated Mr. Taylor a day after he was named Twitter Inc. chairman, putting

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MIKAEL SJOBERG/BLOOMBERG NEWS

RETAILING
H&M plans to lay off about 1,500 people in response to weaker consumer demand. **B2**

BUSINESS NEWS
Hormel's sales slip 5%, hurt by weak results at its Jennie-O Turkey Store brand. **B3**

Twitter, Apple Resolve Differences After Meeting

By Tim Higgins

A potential battle between **Apple** Inc. and **Twitter** Inc. appears to have been averted after a meeting between Elon Musk and Tim Cook.

Mr. Musk, the new owner of Twitter, said he met with the Apple chief executive in a surprise set of tweets Wednesday.

"Good conversation," Mr. Musk wrote. "Among other things, we resolved the misunderstanding about Twitter potentially being removed from the App Store. Tim was clear that Apple never considered doing so."

The suggestion of a detente was first raised when Mr. Musk tweeted a video that appeared to be taken on the parklike setting of Apple headquarters. His latest missive came just two days after the new Twitter boss launched a barrage of attacks on the iPhone maker's App Store and advertising.

"Thanks @tim_cook for taking me around Apple's beautiful HQ," Mr. Musk wrote on Twitter.

Mr. Musk on Monday accused Apple of stanching free speech and claiming that the tech giant had threatened to kick the Twitter app off the iPhone.

Apple didn't respond to a request for comment.

A meeting between Mr. Musk, the world's richest man, and Mr. Cook, head of the world's most valuable company, was an unexpected outcome, with the two appearing to be on a collision course following Monday's broadside by Mr. Musk. Still, both Twitter and Apple have many reasons to keep the peace.

Apple is one of Twitter's biggest advertisers and controls access to its iPhone and its more than one billion users. Mr. Musk has said Apple threatened to take Twitter's app off the App Store, the digital marketplace where iPhone users download third-party software.

Meanwhile, Mr. Musk's push back against Apple threatens

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Sports Betting Companies Strike Deals to Advertise on Campuses

By Katherine Sayre

With the rise of sports betting, one playing field has become a dividing line in the U.S. gambling industry: college campuses.

Caesars Entertainment Inc. has signed marketing deals with the Louisiana State University and Michigan State University athletics programs, giving the Las Vegas-based sports-betting operator access to advertise in college stadiums and other sports facilities and in digital and broadcast sports content, among other rights, according to the company. Financial terms of the deals haven't been disclosed.

Meanwhile, gambling regulators have also considered stricter rules about advertising to people younger than 21. Some states with legal sports betting have attempted to build a barrier by banning wagers on in-state university teams. Some gambling executives have said sponsorship deals with universities should be off-limits.

The National Collegiate Athletic Association has hosted education sessions about the risks of sports wagering on about 60 college campuses over the past year, in partnership with a nonprofit funded by gambling company Entain PLC.

Sports betting—once an amenity inside Las Vegas casinos—has seeped into U.S. sports since its legalization in the U.S. in 2018 and has expanded to include 36 states and the District of Columbia.

The sports-betting market, fueled mostly by online wagering, has grown to a roughly $4 billion industry and is forecast to reach as high as $22 billion in annual revenue by 2026, according to VIXIO Gambling-Compliance, a research firm.

Caesars executives say the deals with universities give the industry access to college alumni and older fans who can bet legally, and steps are taken to avoid marketing to the under-21 crowd. Caesars has agreed to fund gambling education for students as part of the

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STEPHEN LEW/USA TODAY SPORTS/REUTERS

Caesars Entertainment bought ads at LSU's Tiger Stadium.

Palantir

The industry leader in artificial intelligence software.

RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

PALANTIR TECHNOLOGIES INC ——— PALANTIR.COM

The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

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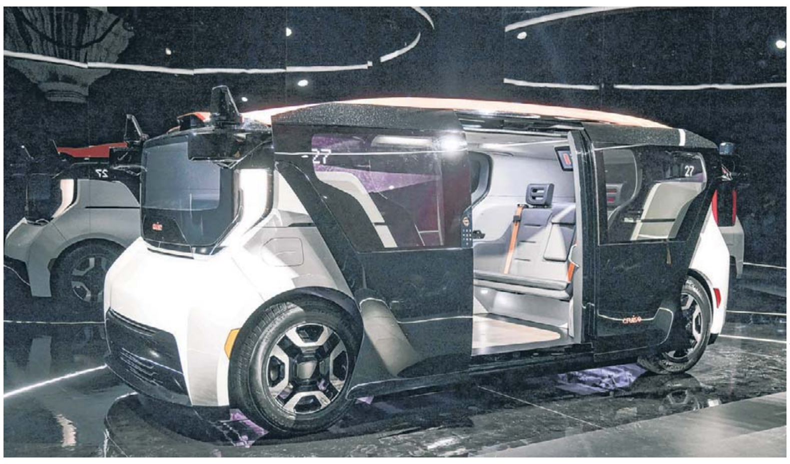
BUSINESS & FINANCE

GM Eyes Test of Full-Robot EV

By Ryan Felton

General Motors Co.'s driverless-car unit has requested approval from California regulators to begin public testing of a shuttle that has no steering wheel or manual controls, showing the auto maker's determination to make progress on autonomous vehicles as rivals step back.

GM's Cruise LLC division in August submitted an application to the California Department of Motor Vehicles, requesting permission to test its Origin driverless vehicle on San Francisco streets, according to a copy of the document obtained through a public-records request.



DAVID PAUL MORRIS/BLOOMBERG NEWS

The driverless Cruise Origin shuttle wouldn't have a steering wheel or manual controls.

The California DMV began reviewing the application in late October, according to emails reviewed by The Wall Street Journal as part of the request.

In its application, Cruise said it would begin test runs of the electric Origin in a confined area of San Francisco during limited hours and gradually expand over time. A Cruise spokesperson said it planned to launch testing once it received necessary regulatory approval and permits.

"Cruise has submitted, and the DMV has approved, multiple permit applications in the past. We look forward to working with the DMV to facilitate the review and resolve any questions they might have," the spokesperson said.

The California DMV said it doesn't comment on pending applications or their status and there isn't a specified timeline for completing the review process.

Deploying the Origin on public roadways would mark a milestone in Cruise's efforts to for a robotaxi business. Cruise eventually plans to operate thousands of the podlike shuttles in a service that would span several U.S. cities and bring in $1 billion in annual revenue by 2025 and $50 billion annually by 2030, GM has said.

Before the end of the year, Cruise aims to expand its robotaxi service using the retrofitted Chevy Bolts to Austin, Texas, and Phoenix. It plans to enter more cities next year with thousands of autonomous vehicles, including some Origins, produced by GM and operated by Cruise, executives have said.

Cruise, which is majority-owned by GM, for years has tested in San Francisco with Chevy Bolts equipped with software, sensors and other gear to allow for driverless capability. In June, it began offering rides in those vehicles to paying customers in San Francisco.

The Origin is Cruise's first vehicle built from scratch to serve as a driverless people mover. The shuttle has a boxy, rectangular shape with doors that slide open rather than out and seats facing each other to allow passengers to converse.

Honda Motor Co. is also an investor in Cruise, having committed $750 million in 2018 and plans for an additional $2 billion in coming years for the joint development of a mass-produced fully autonomous car.

GM plans to begin building Origins in volume at GM's main electric-vehicle factory in Detroit next year, Cruise Chief Executive Kyle Vogt told analysts in October.

While GM and Cruise push ahead on plans to commercialize robotaxis, other players have pulled back, expressing doubts about whether the technology can support a viable business soon.

Last month, Ford Motor Co. and Volkswagen AG shut down their jointly owned autonomous-vehicle developer, Argo AI. Each of the auto makers said it would redeploy resources to develop partially automated driving features that can be used in its vehicles sooner.

Cruise's permit would only allow it to test the Origin without passengers. To transport people, Cruise would need authorization from a separate California regulator that oversees commercial vehicles, according to the DMV application.

Cruise intends to operate the Origin in the city and county of San Francisco at speeds up to 35 mph at all hours of the day, except when inclement weather is present, the application shows.

Since mid-October, Cruise has been testing a human-operated prototype of the Origin on San Francisco streets for data-collection purposes, Mr. Vogt has said.

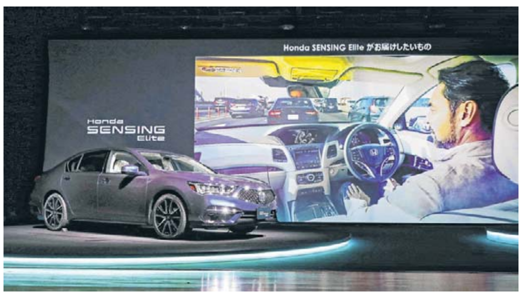
In its application to the DMV, Cruise said it has developed a suite of tests specifically tailored to autonomous vehicles to verify the Origin's capabilitiesards.

Honda Reins In Self-Driving Ambition

By River Davis

HAGA, Japan—**Honda Motor** Co. said it would focus for now on partially autonomous driving technology to improve safety, adding itself to the list of auto makers that say fully self-driving cars aren't ready for prime time.

The Japanese auto maker, an investor in General Motors Co.'s Cruise self-driving unit, this week showed off a prototype system that allows a car to automatically overtake slow-moving vehicles on a highway. It plans to roll out the technology globally starting in 2024, and it says it has found ways to use less expensive radar and sensor technologies to make the system affordable for mass-market cars.



KYODO/REUTERS

The car maker last year unveiled 'level three' autonomous driving.

However, the car can't fully drive itself. An alert human driver still needs to be at the wheel.

Honda's executive chief engineer, Mahito Shikama, said the company intends to focus on technologies such as the automatic passing system and other crash-prevention measures that fall short of full autonomy. "Honda's focus is on developing technologies that make cars safer and more reliable," he said.

A Honda operating executive, Yutaka Tamagawa, said full autonomy "would be a result, not a goal," of the car maker's research and development.

Honda's position offers the latest evidence that big players in the auto industry are becoming more cautious about pouring cash into the development of driverless cars after years of bold promises.

Last year, Honda introduced a batch of 100 vehicles equipped with what it said was the world's first certified level three autonomous-driving technology. The system enables drivers to take their eyes off the road when driving in traffic on an expressway. Full autonomy is known as level five.

Honda invested $750 million in GM's Cruise unit in 2018 and said it was ready to invest an additional $2 billion by 2030.

At the time, some auto makers expressed confidence that full self-driving technology was just a few years away. More recently, though, technical barriers have emerged, and companies have poured more money into electric vehicles.

H&M to Lay Off 1,500 As Demand Weakens

By Trefor Moss

H&M Hennes & Mauritz AB said it would cut around 1,500 jobs from its global workforce as retailers around the world face pressure from high inflation and weakening consumer demand.

The Swedish fast-fashion company disclosed the layoffs Wednesday as part of a broader efficiency program aimed at reducing administrative and overhead costs. As part of that effort, H&M had been reviewing its organization, Chief Executive Helena Helmersson said.

H&M, like other retailers, is grappling with uncertain consumer demand in many big markets at a time when its profit margin is coming under pressure from higher raw-material and freight costs.

Other retailers have also announced cuts amid fears of a global recession. Two weeks ago, Amazon.com Inc. said it would lay off staff to help control costs, with around 10,000 employees likely to be affected. In September, Gap Inc. said it would eliminate 500 corporate jobs in a bid to rein in costs.

The layoffs at H&M represent nearly 1% of its 155,000 global head count as of the end of last year. The cuts will impact office staff, most of them in technology-related roles, at locations around the world, while front-line store employees won't be affected, a company spokeswoman said.

The spokeswoman added that the cost-cutting program was necessary in light of high inflation and its possible impact on consumer confidence, as well as the uncertain state of the global economy in general.

Overall, H&M said its cost and efficiency program would result in a restructuring charge of more than 800 million Swedish kronor, equivalent to around $76 million, in the fourth quarter of 2022. It does, though, expect the measures to yield annual savings of 2 billion kronor from the second half of 2023.

H&M was slower to bounce back from the Covid-19 pandemic than some of its peers, notably Zara owner Inditex SA, with its 2021 revenue still down significantly relative to 2019, before the pandemic.

The Stockholm company regained some momentum in 2022, with sales rising 18% and 12% year-over-year in local currencies in the first and second quarters, respectively. But sales then declined 4% by the same measure in the third quarter, which Ms. Helmersson chiefly attributed to the company's decision to exit Russia.

Bet Firms, Colleges Make Deals

Continued from page B1

agreements, the company said.

Eric Hession, president of Caesars Digital, said the LSU deal is about reaching alumni and older LSU fans, and the company is committed to marketing only to people 21 and older.

"For example, we don't use LSU athletes in the offers," he said. The Caesars signage in LSU's Tiger Stadium is visible to students in the stands, but that isn't unlike a gambling ad on television that is viewable by young people, he said.

LSU Athletics said in a written statement that the program is proud of the Caesars partnership, and the revenues generated from the deal are reinvested in student-athletes.

A Michigan State athletics spokesman said "steps have been taken to ensure there is no sponsorship activation near student entrances or seating areas" and that no marketing messages target students.

Both schools have declined to release the contracts, which were brokered through a third-party company, PlayFly Sports, the marketing and multimedia rights holder for the athletics programs.

Caesars signs are posted in LSU's Tiger Stadium, which seats roughly 100,000 fans for football games in Baton Rouge, La. Some LSU students in the stands aren't old enough to make a bet legally. In Louisiana, as in most sports-betting states, the legal age to gamble on sports is 21. Sports-betting apps, including that of Caesars, are required by regulators to confirm the identity, age and location of users when signing up and placing bets.

PointsBet USA, a smaller sports-betting operator in the U.S., has signed deals with the University of Colorado and the University of Maryland. PointsBet declined to comment. Colorado and Maryland athletics didn't respond to requests for comment.

$22B
Estimated yearly revenue from legal sports betting by 2026

Studies have shown that young adults are at a higher risk for sports-gambling-related problems, and studies have also suggested that 75% to 80% of college students report having gambled in general within the previous year, according to a report in the Journal of Gambling Issues.

"Most college students are not allowed to bet yet, but they may be tempted because of the exposure," said Martin Lycka, senior vice president for American regulatory affairs and responsible gambling for Entain.

The LSU agreement gives Caesars access to advertise inside the university's Tiger Stadium and other athletic facilities, on the athletics program's mobile app and broadcasts "as well as visibility for Caesars Sportsbook throughout all of LSU's 21 men's and women's varsity athletics programs," according to a news release announcing the deal.

PlayFly Sports Chief Executive Michael Schreiber said that according to a study by his company, the median age of an LSU college-football fan is 47 years old and 97% of the fan base is 21 or older.

"When you go to the stadium—the 100,000 seats—there are students in the stadium but they are significantly in the minority," Mr. Schreiber said.

The LSU news release called the Caesars agreement a seven-figure deal.

Caesars' internal policies also include not sending marketing material to anyone with a university email address. But in January, an email was blasted on an LSU Athletics listserv, encouraging mobile betting with a $300 offer in exchange for betting $20. The email landed in some students' inboxes.

Caesars said the contract requires LSU Athletics to remove all LSU-based student accounts for any of Caesars' email promotions. The company said it worked with LSU to find out what happened, and there have been no further problems.

Salesforce's Benioff Is Sole CEO

Continued from page B1

him in position to run two of tech's most prominent companies. Mr. Taylor served as Twitter chairman until the takeover by Elon Musk last month.

"After a lot of reflection, I've decided to return to my entrepreneurial roots," Mr. Taylor said Wednesday.

In his career, Mr. Taylor has been involved with notable tech innovations—from Google Maps to Facebook's "like" button—and he founded companies that sold for hundreds of millions of dollars.

"While there's absolutely no easy time for a transition like this, I do now feel like it's time to return to my entrepreneurial roots particularly given the landscape," Mr. Taylor said.

Shares of Salesforce fell 7.6% to $148 in after-hours trading.

Company revenue increased to $7.84 billion during the quarter, up 19% on a constant-currency basis, slightly higher than what analysts had expected.

Mr. Benioff said he hoped Mr. Taylor would return.

This is the second time that the co-CEO structure didn't last long at Salesforce. In 2018, Keith Block was promoted to co-CEO alongside Mr. Benioff after five years as president and COO. He left 18 months later.

BUSINESS NEWS

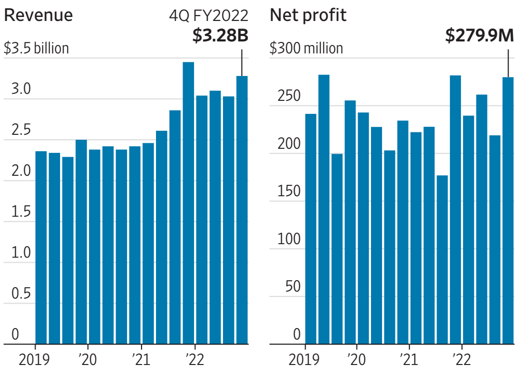
Drop in Turkey Sales Hurts Hormel Results

By Dean Seal

DAVID PAUL MORRIS/BLOOMBERG NEWS

Jennie-O Turkey Store brand took a hit from an avian flu outbreak.

Hormel's quarterly financial results



Note: Fiscal year ended Oct. 30

Source: the company

Hormel Foods Corp.'s sales slipped 5% in the latest completed quarter as customers bought fewer refrigerated foods and Jennie-O Turkey Store products.

The food producer, based in Austin, Minn., said Wednesday sales fell to $3.28 billion in the quarter ended Oct. 30 from $3.45 billion a year earlier. Analysts polled by FactSet expected $3.38 billion in revenue.

Hormel's refrigerated-foods business, its largest by sales, saw volumes drop 19% without the benefit of an additional week in last year's fiscal fourth quarter. Sales of its grocery products, such as Skippy peanut butter, rose on strong demand and higher prices despite a 4% drop in volume.

As expected, the company's Jennie-O Turkey Store brand took a hit from an avian influenza outbreak in the U.S., which Hormel said in June would weigh on industrywide poultry supplies. Volumes fell by nearly a third, cutting the segment's top line by 15%.

Food producers have been raising prices on everything from snacks to condiments in a bid to manage rising supply costs, testing demand for their products as customers tighten their purse strings.

Hormel and other meat producers have been pinched by a mix of inflation pressures on their customers, supply-chain disruptions and impacts from international plant shutdowns.

Tyson Foods Inc. reported earlier in November that profit from its beef business was down nearly two-thirds as premium cuts sold at a slower clip.

Its chicken business, however, swung to a profit as prices rose on poultry. The average cost for beef and pork declined, the largest U.S. meatpacker said in its fourth-quarter earnings report.

Hormel's profit slid to $279.9 million from $281.7 million in the year-earlier period. Earnings were flat at 51 cents, topping analyst expectations by a penny, according to FactSet.

Hormel said it expects sales to rise between 1% and 3% in fiscal 2023 to between $12.6 billion and $12.9 billion, falling short of analyst expectations of more than $13 billion, according to FactSet.

The company projects earnings to grow to between $1.83 and $1.93 a share, missing analyst expectations of $2.01 a share.

The company's shares fell 2.5% to close at $47 on Wednesday.

ELIJAH NOUVELAGE/BLOOMBERG NEWS

Warner Bros. Discovery took ownership of CNN this year, but it has been a shaky start.

CNN Says It Is Laying Off Staff and Paid Contributors

By Joseph De Avila

CNN said it is laying off employees and paid contributors, the latest shake-up for the cable network after **Warner Bros. Discovery** Inc. took ownership of it from AT&T Inc. this year.

"It is incredibly hard to say goodbye to any one member of the CNN team, much less many," Chris Licht, chief executive at CNN, wrote in a memo to staff on Wednesday that was viewed by The Wall Street Journal. "I recently described this process as a gut punch, because I know that is how it feels for all of us."

He said the company would notify "a limited number of individuals, largely some of our paid contributors, as part of a recalibrated reporting strategy." He added that he would notify affected employees on Thursday and follow up with more details.

A CNN spokeswoman didn't comment beyond the memo.

The cable-news network's cutbacks follow some at other entertainment companies. AMC Networks Inc. this week said it would lay off about 200 U.S.-based employees after struggling to make enough money from streaming services to offset losses from a continued decline in cable television.

Walt Disney Co. said in November that it would initiate layoffs after posting a disappointing earnings report. Its flagship Disney+ service has incurred losses of more than $8 billion over the past three years. About a week later, in a surprise, it brought back Robert Iger as chief executive.

Paramount Global also suggested that it would soon make substantial cost cuts during an earnings call in November after it reported a decline in third-quarter profit because of higher costs.

The CNN layoffs are the latest signs of a shaky start to the April merger of Discovery Inc. with AT&T Inc.'s WarnerMedia.

> The cutbacks come after layoffs at some other entertainment companies.

Over the summer, Warner Bros. Discovery, which also owns HBO, TNT and the Food Network, cut its outlook for this year and next in part because of a slowdown in advertising.

Warner Bros. Discovery has laid off about 1,000 employees since April as it cuts costs and grapples with high debt. Those cuts included staffers at HBO, the Warner Bros. movie and television production units and previous reductions at CNN.

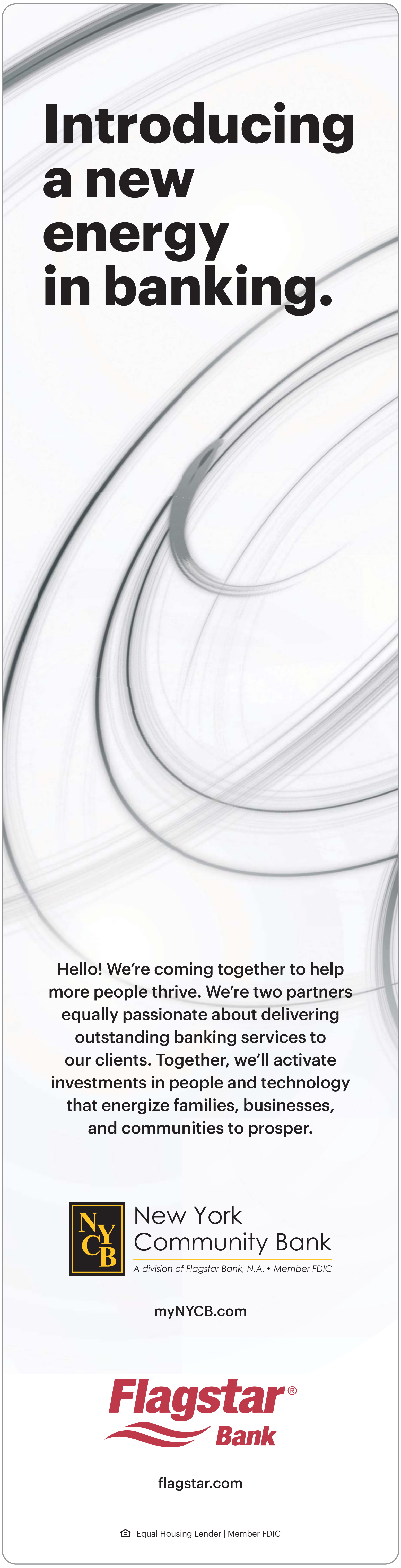
In the spring, CNN pulled the plug on its streaming service CNN+ about a month after it launched amid an underwhelming reception. It had invested $300 million in the streaming service but didn't get many subscribers. Mr. Licht announced the service was shutting down less than two weeks after CNN ownership shifted from AT&T to Warner Bros. Discovery.

Mr. Licht has also begun overhauling CNN's lineup. In August, the network canceled its Sunday morning show "Reliable Sources" as part of a broader shake-up of the news channel's Sunday morning lineup. Brian Stelter, the host of "Reliable Sources" and the network's chief media correspondent, left CNN after the show was canceled.

Mr. Licht has indicated he wants CNN to change the perception that its political coverage is too partisan. That includes having more news shows and fewer opinion shows. David Zaslav, CEO of Warner Bros. Discovery, has also said he wants to differentiate CNN from "advocacy journalists."

CNN created a morning news show with Don Lemon, Poppy Harlow and Kaitlan Collins as part of its lineup overhaul. Mr. Lemon left his prime-time program "Don Lemon Tonight" to join the new morning show.

In his memo to staff, Mr. Licht said laid off employees who are bonus eligible will still receive their 2022 bonuses.



Amazon Defends Pandemic Hiring Spree

CEO says company should avoid giving up on long-term bets, even as jobs are cut

By Sarah E. Needleman

Amazon.com Inc. CEO Andy Jassy said he doesn't regret the hiring spree the company went on in recent years, even as the tech giant is now conducting one of the largest rounds of corporate layoffs in its history.

"This year we had the lens of a very uncertain economic environment, as well as having hired aggressively over the last several years," Mr. Jassy said at the New York Times' Dealbook Summit in New York City on Wednesday. The company's goal has been to go through its businesses "thoughtfully but thoroughly" and avoid compromising on "key long-term" bets, the chief executive said.

Mr. Jassy defended Amazon's hiring during the Covid-19 pandemic, saying that the company's retail business grew at an unprecedented rate in 2020. "It forced us to make decisions at that time to spend a lot more money and to go much faster in building infrastructure than we ever imagined we would," he said.

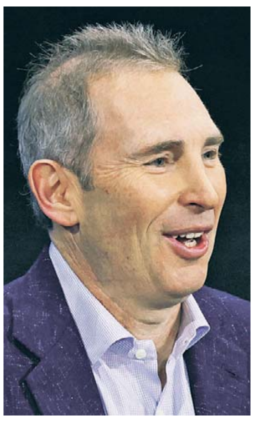
The company is now cutting jobs across its corporate ranks that could affect about 10,000 employees, or 3% of corporate staffers.

A large percentage of those cuts have focused on Amazon's devices unit, which has long been headlined by the Alexa brand. The unit had grown to more than 10,000 employees but has incurred losses totaling more than $5 billion annually in some recent years, The Wall Street Journal has reported.

Mr. Jassy also reiterated the company's rationale for opposing unionization among employees, saying it can slow product or business development and adding that Amazon pays workers well. Employees at an Amazon warehouse in Staten Island, N.Y., voted to unionize earlier this year, although workers at other facilities have decided against unionization.

Separately, Mr. Jassy addressed Amazon's handling of controversial content on its e-commerce and video platforms. A video on Amazon Prime called "Hebrews to Negroes: Wake Up Black America" that features false conspiracies about Jews garnered national attention after basketball star Kyrie Irving promoted it to his millions of Twitter followers.

"Inside the company, we won't tolerate discrimination or harassment," Mr. Jassy said, but he added that Amazon must recognize that it has hundreds of millions of customers with different viewpoints. "We have to be willing to allow access to those viewpoints, even if they are objectionable," he said.



MICHAEL M. SANTIAGO/GETTY IMAGES

CEO Andy Jassy

Mr. Jassy pointed out that Amazon has employees dedicated to reviewing and flagging content violations, though he also said, "We don't want a store where every page has a disclaimer." He added that the company's "customers do a pretty good job of warning people when there's objectionable content."

Mr. Jassy, who took over as CEO of Amazon in July 2021, has led a large review of the company's costs and has fixated on unprofitable businesses. While Amazon has said it remains invested in Alexa's future, executives have considered whether the company should focus on trying to add capabilities to the program that would require more investment, the Journal reported.

Mr. Jassy first acknowledged the layoffs two weeks ago after many employees had expressed confusion about which businesses would experience cuts and how far they would reach. At the time, Mr. Jassy said Amazon's cuts would extend into next year and that the layoffs were "the most difficult decision we've made" during his tenure.

Amazon will continue to review its workforce levels and investment, Mr. Jassy has said.

The company in October warned of a tough fourth quarter, with economic pressures weighing on sales. Some indicators, however, have shown a strong start to holiday shopping. Consumers spent a total of $11.3 billion on Cyber Monday, or 5.8% more than a year ago, according to Adobe Analytics.

Amazon also has sounded more optimistic. The company said that Thanksgiving weekend was its biggest ever, though it provided few details.

—Sebastian Herrera contributed to this article.

DoorDash Lays Off 6% of Staff

Continued from page B1

uncertainty.

The tech-heavy Nasdaq Composite Index has been falling since November 2021, with investors becoming less optimistic about the prospects for continued growth and more focused on profitability. By the spring, some companies were announcing layoffs and hiring freezes, and venture investors were warning the startups in their portfolios to brace for a downturn.

Yet many tech executives appear to have been caught off guard by the suddenness with which the downturn has collided with their operations and plans.

Facebook parent Meta Platforms Inc. went on a hiring spree as life and business shifted online during the pandemic and it set out to build its metaverse business. It added more than 27,000 employees in 2020 and 2021 combined, then added more than 15,000 in the first nine months of this year. A few weeks ago, it announced that it would cut more than 11,000 workers or 13% of staff.

Snapchat owner Snap Inc. said in August that it was parting ways with 20% of its employees after the company's ranks had swelled by 65% in two years.

Amazon.com Inc. hired more than 800,000 employees—mostly at its warehouses—between late 2019 and late 2021.

A few weeks ago, the company started cutting corporate employees. The Wall Street Journal reported the cuts would affect 10,000 employees, or roughly 3% of corporate staff, and don't appear likely to affect Amazon's hundreds of thousands of warehouse workers.

JUTHARAT PINYODOONYACHET FOR THE WALL STREET JOURNAL

Delivery remains a costly and labor-intensive business.

The tech sector isn't the only one announcing layoffs. Fast-fashion retailer **H&M Hennes & Mauritz** AB and **Warner Bros. Discovery** Inc.'s cable network CNN also announced cuts Wednesday. Earlier this week, AMC Networks Inc. said it planned to shed 20% of staff.

Amazon CEO Andy Jassy on Wednesday said that he doesn't regret the hiring spree the company went on in recent years.

Wednesday's announcement by DoorDash marked a reversal from the optimistic tone the company struck in reporting its third-quarter results just weeks ago. The company said its consumers continued to spend on delivery even as restaurants reopened and inflation was pinching their wallets.

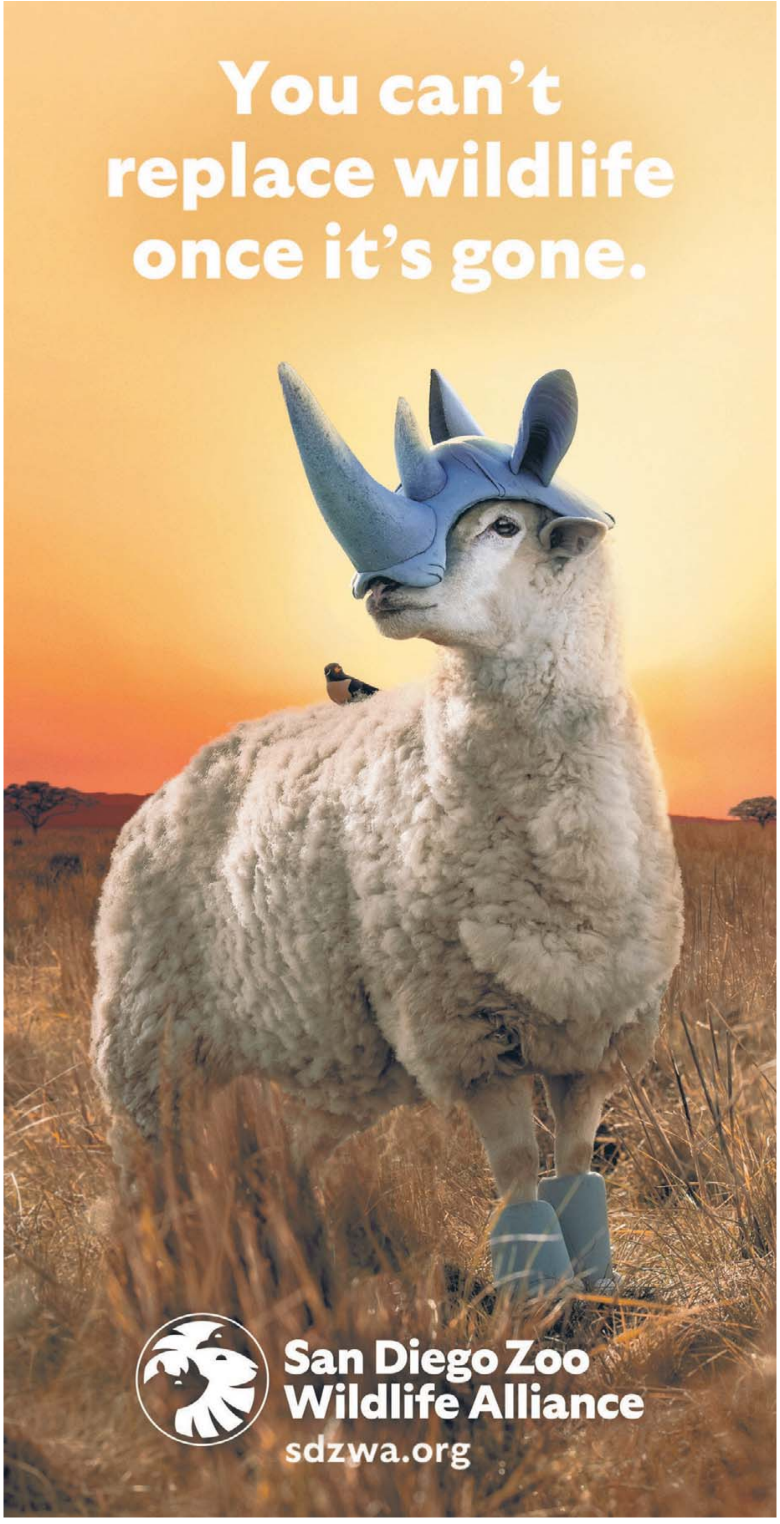
"While our business continues to grow fast, given how quickly we hired, our operating expenses—if left unabated—would continue to outgrow our revenue," Mr. Xu told employees Wednesday.

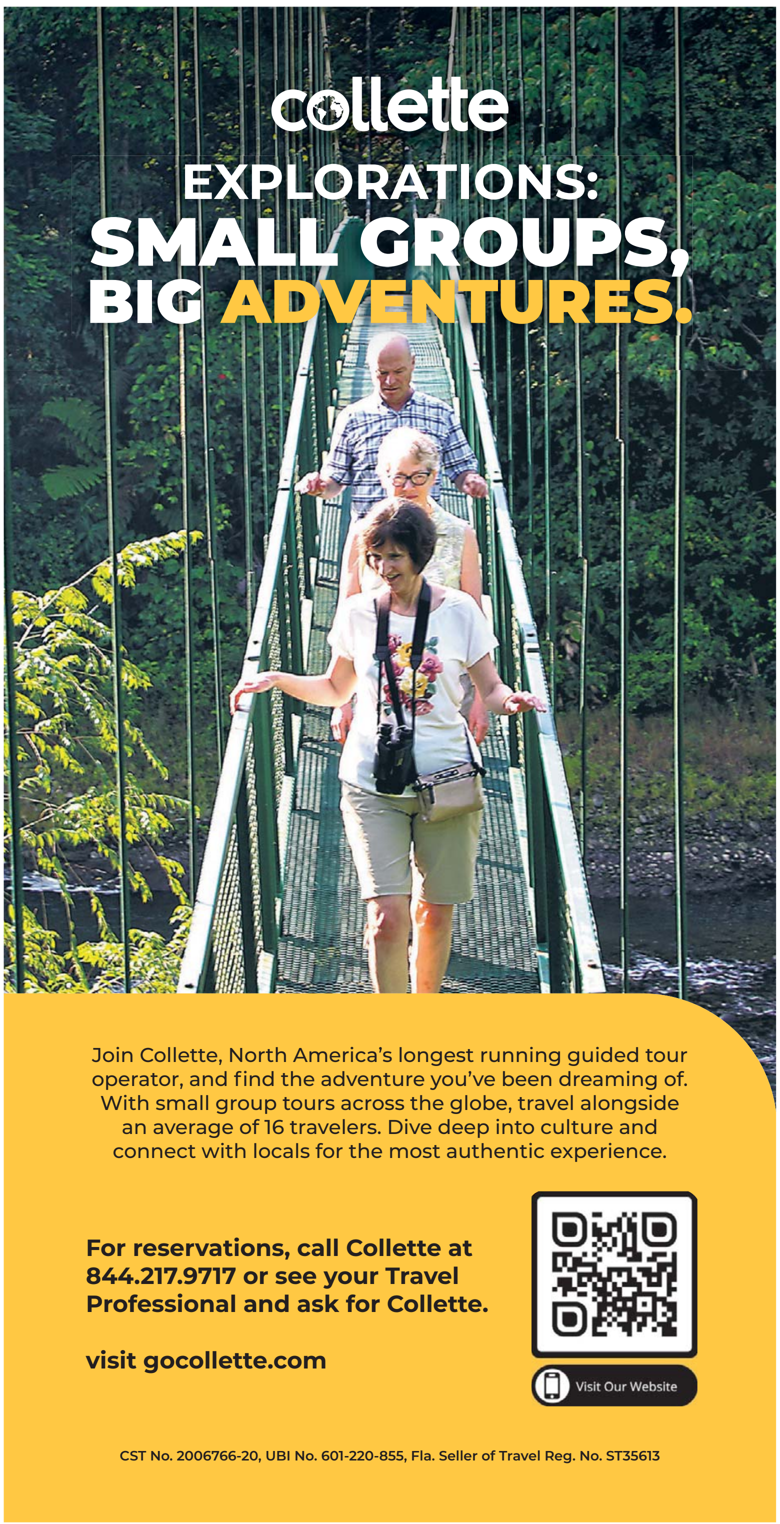
DoorDash's stock performance has lagged behind its smaller delivery rival **Uber Technologies** Inc. and underperformed the tech-heavy Nasdaq Composite Index. The company's shares rose more than 9% after Wednesday's cuts were announced but are down more than 60% so far this year. Uber's stock is down about 31%, while the Nasdaq Composite Index has slid about 27% so far this year.

Delivery remains a costly and labor-intensive business. While DoorDash has continued to expand on top of its pandemic-fueled growth spurt, it has turned a quarterly profit once—during the early months of the health crisis.

"Investors want that top-line growth to translate into better operating margins and that's what this management team is trying to address with these layoffs," said Youssef Squali, a Truist Securities analyst covering online businesses.

The company expanded into more lucrative categories like alcohol and groceries to trigger more spending and is reducing delivery costs by combining those orders with food.





Billionaire's Startup Sees Human Tests In 6 Months

By Daniela Hernandez

Elon Musk's startup **Neuralink** Corp. should be ready to test its technology on humans in six months, the entrepreneur said Wednesday during a live-streamed update about progress the company has made with its brain-implant technology.

Neuralink has submitted most of its paperwork to the Food and Drug Administration, which oversees medical devices, including neural implants, Mr. Musk said.

The company wants to help restore vision and enable people with severe disabilities to move and communicate by decoding brain activity.

Eventually, Mr. Musk said, Neuralink wants to open clinics where patients could get a device implanted into their brains by surgical robots, which the company also showcased Wednesday.

Mr. Musk showed a video of "telepathic typing" from a monkey that has a Neuralink brain implant. The animal wasn't typing into a keyboard but was able to move a cursor to images of letters. "He's moving the cursor with his mind," he said. "He can't actually spell. I don't want to oversell this thing," he said.

Neuralink has been testing its implant technology on nonhuman primates for several years, including in April 2021, when the company released a video showing that a monkey implanted with two Neuralink devices could play Pong as the device translated its brain activity into commands with machine-learning software.

Clinical testing that proves an implantable device is safe and effective long-term would be necessary before a brain-computer interface, like Neuralink's, could be widely rolled out to patients.

EU Warns Musk on Media Law

By Kim Mackrael And Sam Schechner

BRUSSELS—A top European official warned Elon Musk that **Twitter** Inc. would need to make significant changes to comply with a new European Union law governing social-media platforms and content moderation.

Thierry Breton, the EU's commissioner for the internal market, held a video call with Mr. Musk on Wednesday to discuss the new legislation, called the Digital Services Act. He said Mr. Musk—who completed his purchase of Twitter in October—stated he planned to get the service ready for the new rules, but Mr. Breton added that more work would be needed.

"There is still huge work ahead, as Twitter will have to implement transparent user policies, significantly reinforce content moderation and protect freedom of speech, tackle disinformation with resolve, and limit targeted advertising," Mr. Breton said, according to a summary of the call provided by his office.

If a company is found in noncompliance with the new law, it can face orders to comply and fines of up to 6% of its annual revenue—and, potentially, blocking of services in the case of certain repeated infringements.

The law is expected to start applying to social-media companies with more than 45 million users, such as Twitter, by around the middle of next year.

Following the call, Mr. Musk retweeted a company statement that said Twitter is continuing work to "keep the platform safe from hateful conduct, abusive behavior" and that it remains "committed to providing a safe, inclusive, entertaining, and informative experience for everyone."

Mr. Breton said the European Commission, which will be responsible for enforcing the new rules, plans to conduct what he referred to as a stress test at Twitter's headquarters early next year. He said that would allow the company to prepare for a future outside audit under the new legislation.

The conversation between Messrs. Musk and Breton comes after regulators in Europe have raised questions in recent weeks about the company's ability to comply with the new law following large-scale layoffs and widespread departures.

Twitter no longer has active staff members in Brussels following a wave of layoffs, departures and staffers locked out of company systems, The Wall Street Journal reported last week. But the company has kept contact with EU officials, meeting at its Dublin office last week with the bloc's justice commissioner. At the meeting, Twitter reiterated "our commitment to the DSA and tackling hate speech," according to a tweet from a Twitter staffer.

ADREES LATIF/REUTERS

Elon Musk says he plans to get the service ready for the new rules.

Mr. Breton said compliance with the new rules will require Twitter to have a sufficient combination of artificial intelligence and human resources to reinforce content moderation, according to the summary of the call. "I look forward to progress in all these areas," he said.

The Digital Services Act will require large social-media companies to maintain systems for removing content that European national governments deem to be illegal, as well as processes to allow for appeals of overzealous takedowns, among other requirements. It also mandates regular outside audits of the companies' processes. Some technology executives say the transparency requirements to report to regulators on levels of moderation and different types of activity deemed harmful could be among the most challenging to implement.

The company, under Mr. Musk, recently stopped enforcing a policy that was meant to tackle Covid-19 misinformation, and Mr. Musk said he would reinstate suspended accounts on the platform if they haven't "broken the law or engaged in egregious spam." In Twitter's statement on Wednesday, the company said that what had changed was a new spirit of public experimentation but that its policies haven't changed.

Mr. Musk has previously said that the platform should intervene to comply with local laws, and that it "cannot become a free-for-all hellscape," but generally shouldn't take steps beyond that.

He bought Twitter for $44 billion in October and has made sweeping changes to the platform, including broad layoffs.

It isn't the first time Mr. Breton has cautioned Twitter or Mr. Musk. In April, Mr. Breton warned that the company would need to follow the bloc's new rules for tackling illegal content and content that regulators consider harmful under Mr. Musk's ownership.

In May, before the Twitter purchase was completed, Mr. Breton met with Mr. Musk in the U.S. and discussed the coming DSA. In a video published on Twitter with the two men, Mr. Musk—who has called himself a free-speech absolutist and described content moderation as censorship—said they had shared a good talk.

"I think it's exactly aligned with my thinking," Mr. Musk said to Mr. Breton in the video. "I agree with everything you said, really. I think we're very much of the same mind and I think anything that my companies can do that would be beneficial to Europe, we want to do that."

Watch a Video

Scan this code for a video on Elon Musk's management playbook.

Potential Battle Averted

Continued from page B1

to pull the iPhone maker further into the crosshairs of Republican lawmakers nervous about the power Silicon Valley holds. Mr. Musk has framed his fight with Apple as one against Big Tech squashing freedom of speech.

Before Mr. Musk's acquisition of Twitter about a month ago, he and Mr. Cook seemingly had little overlap in their business lives. In 2021, Mr. Cook said he had never spoken with Mr. Musk, though the two men had shared time around a table with Donald Trump shortly after he won the 2016 presidential election.

Mr. Musk, whose fortune is tied up mostly in Tesla Inc. and rocket company SpaceX, has said he once reached out to Mr. Cook for help when the electric car maker was struggling to increase production of the Model 3 compact car and its finances were strained. Mr. Cook never took that meeting.

Wednesday's visit apparently included a stop at the pond on Apple's campus in Cupertino, Calif., according to video shared by Mr. Musk.

Since his takeover, some advertisers have restrained spending amid concerns about his ability to rein in objectionable content on the platform and the rapid pace of change at the company. Mr. Musk has said the company is losing $4 million a day and warned employees that bankruptcy isn't out of the question.

He is racing to remake Twitter's business.

That has included slashing costs, including laying off about half of the company, and efforts to boost nonad revenue through a beefier subscription service that promises to deliver Twitter's famed blue check mark to users for a price.

The check marks had once been given away free to high-profile users as a way to verify identity but have become seen by some as classist.

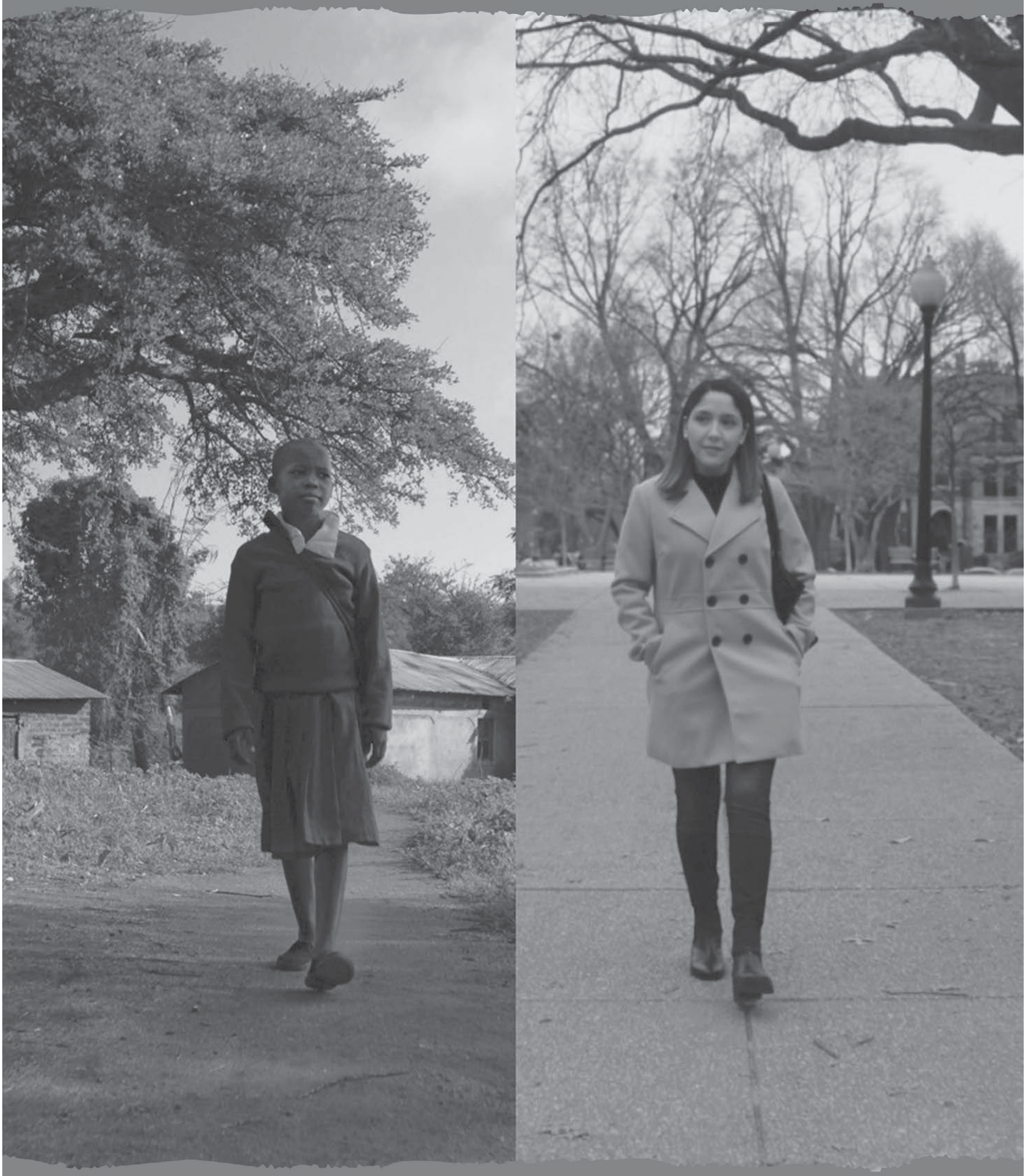
The rollout of the new service has been hit with snags. A fight with Apple could further threaten its distribution through the App Store.

Traditionally, Apple warns app developers about concerns it may have or requests for changes and software makers are given a couple of weeks to address issues. If they choose not to make the fixes or resist, Apple has declined to allow apps to be updated through the App Store. In rare cases, it has deleted apps from its App store.

About 64% of Twitter users in the U.S. use Apple's mobile operating system for iPhone or iPad compared with 36% using Alphabet Inc.'s Android, according to Sensor Tower data.

Let’s walk together.

It makes things better.



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COMMODITIES

wsj.com/market-data/commodities

Cash Prices

Wednesday, November 30, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	187.700
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	17.100
Metals	
Gold, per troy oz	
Engelhard industrial	1759.00
Handy & Harman base	1753.50
Handy & Harman fabricated	1946.39
LBMA Gold Price AM	*1755.35
LBMA Gold Price PM	*1752.70
Krugerrand,wholesale-e	1818.20
Maple Leaf-e	1861.69
American Eagle-e	1861.69
Mexican peso-e	2244.64
Austria crown-e	1708.45
Austria phil-e	1826.90
Silver, troy oz.	
Engelhard industrial	21.9500
Handy & Harman base	21.6660
Handy & Harman fabricated	27.0830
LBMA spot price	*£17.7700
(U.S.$ equivalent)	*21.3650
Coins,wholesale $1,000 face-a	22326
Other metals	
LBMA Platinum Price PM	*993.0
Platinum,Engelhard industrial	1035.0
Palladium,Engelhard industrial	1935.0
Aluminum, LME, $ per metric ton	*2341.5
Copper,Comex spot	3.7295

	Wednesday
Iron Ore, 62% Fe CFR China-s	101.2
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	640
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	79650
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	79025
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8190
BMI Nickel Sulphate, EXW China, >22%-v,m	5635
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7425
Cotton,1 1/16 std lw-mdMphs-u	0.8536
Cotlook 'A' Index-t	*97.50
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	253
Corn,No. 2 yellow,Cent IL-bp,u	6.4900
Corn gluten feed,Midwest-u,w	204.4
Corn gluten meal,Midwest-u,w	656.3
Cottonseed meal-u,w	393
Hominy feed,Cent IL-u,w	212
Meat-bonemeal,50% pro Mnpls-u,w	365
Oats,No.2 milling,Mnpls-u	4.3075
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	433.80
Soybeans,No.1 yllw IL-bp,u	14.5400

	Wednesday
Wheat,Spring14%-pro Mnpls-u	11.8800
Wheat,No.2 soft red,St.Louis-u	7.5150
Wheat - Hard - KC (USDA) $ per bu-u	9.5475
Wheat,No.1soft white,Portld,OR-u	8.9500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	236.49
select 1-3,600-900 lbs.-u	209.90
Broilers, National comp wtd. avg.-u,w	1.2583
Butter,AA Chicago-d	2.9250
Cheddar cheese,bbl,Chicago-d	181.75
Cheddar cheese,blk,Chicago-d	206.50
Milk,Nonfat dry,Chicago lb.-d	136.00
Coffee,Brazilian,Comp-y	1.7090
Coffee,Colombian, NY-y	2.2739
Eggs,large white,Chicago-u	4.1650
Flour,hard winter KC-p	22.90
Hams,17-20 lbs,Mid-US fob-u	0.97
Hogs,Iowa-So. Minnesota-u	82.36
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.2038
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	190.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7827
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/29

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1957.92	-12.6	U.S. Aggregate	4.590	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2881.27	-15.4	U.S. Corporate	5.310	2.270	6.130
2784.74	-9.3	Intermediate	5.220	1.790	6.050
3838.04	-24.8	Long term	5.480	2.980	6.370
560.27	-16.6	Double-A-rated	4.640	1.950	5.320
761.78	-15.6	Triple-B-rated	5.590	2.500	6.440
High Yield Bonds ICE BofA					
n.a.	n.a.	High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Triple-C-rated	n.a.	n.a.	n.a.
n.a.	n.a.	High Yield 100	n.a.	n.a.	n.a.
n.a.	n.a.	Global High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Europe High Yield Constrained	n.a.	n.a.	n.a.
U.S Agency Bloomberg Fixed Income Indices					
1689.88	-7.8	U.S Agency	4.470	1.050	4.910
1495.22	-6.5	10-20 years	4.460	0.950	4.890
3220.09	-23.0	20-plus years	4.700	2.010	5.240
2533.81	-12.1	Yankee	5.130	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1943.70	-11.4	Mortgage-Backed	4.690	1.930	5.380
1919.15	-10.1	Ginnie Mae (GNMA)	4.730	1.970	5.370
1142.41	-11.6	Fannie mae (FNMA)	4.670	1.920	5.390
1749.90	-12.0	Freddie Mac (FHLMC)	4.740	1.920	5.370
n.a.	n.a.	Muni Master	n.a.	n.a.	n.a.
n.a.	n.a.	7-12 year	n.a.	n.a.	n.a.
n.a.	n.a.	12-22 year	n.a.	n.a.	n.a.
n.a.	n.a.	22-plus year	n.a.	n.a.	n.a.
Global Government J.P. Morgan†					
531.80	-11.3	Global Government	2.820	0.840	3.250
774.45	-7.7	Canada	3.120	1.430	3.780
348.59	-14.1	EMU§	2.629	0.271	3.215
650.32	-14.4	France	2.440	0.150	2.980
463.09	-13.7	Germany	1.890	-0.370	2.400
281.58	-4.4	Japan	0.840	0.310	0.910
504.69	-15.3	Netherlands	2.110	-0.200	2.720
816.49	-21.3	U.K.	3.350	0.720	4.690
n.a.	n.a.	Emerging Markets **	n.a.	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	U.S. 2	4.372 ▼	4.471	4.422	0.524			
4.125	10	3.699 ▼	3.746	4.009	1.440			
0.250	Australia 2	3.124 ▼	3.187	3.222	0.334	-125.6	-128.5	-23.3
1.750	10	3.540 ▼	3.617	3.748	1.709	-15.5	-13.2	25.9
0.000	France 2	2.252 ▲	2.152	2.003	-0.777	-212.9	-231.9	-134.4
2.000	10	2.417 ▲	2.389	2.603	0.022	-127.8	-136.0	-142.8
2.200	Germany 2	2.115 ▲	2.092	1.929	-0.735	-226.5	-237.9	-130.2
1.700	10	1.934 ▲	1.923	2.100	-0.349	-176	-182.5	-179.9
0.000	Italy 2	2.669 ▲	2.639	2.600	-0.231	-171	-183.2	-79.8
2.500	10	3.886 ▲	3.818	4.149	0.969	19.1	7.0	-48.1
0.005	Japan 2	-0.032 ▲	-0.034	-0.050	-0.131	-441.2	-450.5	-69.8
0.200	10	0.251 ▼	0.254	0.242	0.059	-344.4	-349.5	-139.2
0.000	Spain 2	2.368 ▲	2.332	2.126	-0.629	-201.1	-213.9	-119.6
2.550	10	2.952 ▲	2.908	3.134	0.403	-74.2	-84.0	-104.7
0.125	U.K. 2	3.256 ▲	3.214	3.198	0.479	-112.4	-125.7	-8.8
4.250	10	3.162 ▲	3.098	3.471	0.813	-53.3	-65.1	-63.8

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
GSK Consumer Healthcare Capital UK	HLNLN	3.125	5.11	March 24, '25	94	–14	n.a.
UBS	UBS	4.125	5.28	Sept. 24, '25	116	–14	144
Vodafone	VOD	4.375	4.56	May 30, '28	80	–14	97
Mitsubishi UFJ Financial	MUFG	2.048	5.38	July 17, '30	161	–13	163
Canadian Imperial Bank of Commerce	CM	0.950	4.75	Oct. 23, '25	67	–12	79
Goldman Sachs	GS	6.250	5.60	Feb. 1, '41	161	–12	165
Cooperatieve Rabobank	RABOBK	4.375	5.69	Aug. 4, '25	140	–12	145
Kraft Heinz	KHC	6.875	5.78	Jan. 26, '39	181	–11	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Credit Suisse	CS	2.950	8.36	April 9, '25	427	38	319
Philip Morris International	PM	5.000	5.19	Nov. 17, '25	110	17	95
Banco Santander	SANTAN	5.179	6.05	Nov. 19, '25	174	14	192
Constellation Energy	CEG	6.250	5.89	Oct. 1, '39	189	11	n.a.
ENEL Finance International	ENELIM	6.800	5.68	Oct. 14, '25	137	10	135
Altria	MO	5.375	6.53	Jan. 31, '44	252	9	234
Bank of Nova Scotia	BNS	1.050	4.92	March 2, '26	109	8	n.a.
Prudential	PRUFIN	3.125	5.26	April 14, '30	155	8	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Natura Cosmeticos	NATURA	4.125	9.12	May 3, '28	79.000	2.25	76.420
Rakuten	RAKUTN	10.250	9.89	Nov. 30, '24	100.630	2.01	97.375
Sprint Capital	...	8.750	5.82	March 15, '32	120.750	1.75	118.920
Liberty Interactive	LINTA	8.250	22.21	Feb. 1, '30	51.000	1.63	48.070
Dish DBS	...	7.750	13.63	July 1, '26	83.760	1.39	81.625
Nokia	NOKIA	4.375	5.54	June 12, '27	95.380	1.28	93.375
Bath & Body Works	BBWI	6.875	7.97	Nov. 1, '35	91.230	1.11	89.950
Ford Motor Credit	...	4.389	6.08	Jan. 8, '26	95.290	1.06	94.703

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Credit Suisse	CS	6.500	16.92	Aug. 8, '23	93.500	–1.25	96.525
Occidental Petroleum	OXY	6.950	5.94	July 1, '24	101.501	–1.00	103.250
Telecom Italia Capital	TITIM	6.375	8.97	Nov. 15, '33	82.125	–0.78	82.250
ProAssurance	PRA	5.300	7.23	Nov. 15, '23	98.249	–0.50	n.a.
FirstEnergy	FE	7.375	5.56	Nov. 15, '31	112.627	–0.50	112.577
Commerzbank	CMZB	8.125	6.90	Sept. 19, '23	100.919	–0.44	101.250
Teva Pharmaceutical Finance Netherlands	...	3.150	7.35	Oct. 1, '26	86.188	–0.41	86.468
Seagate HDD Cayman	...	4.750	6.31	Jan. 1, '25	97.000	–0.33	98.128

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.6315	3.7705		3.6270	3.7295	0.0995	5,052
March'23	3.6440	3.7815		3.6340	3.7380	0.0985	96,968
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1748.10	1763.90		1745.10	1746.00	–2.40	18,667
Jan'23	1755.50	1771.30		1751.80	1753.20	–3.10	1,452
Feb	1763.40	1779.00		1758.20	1759.90	–3.80	358,003
April	1777.70	1793.70		1773.70	1775.10	–3.60	28,750
June	1792.70	1809.20		1788.90	1790.50	–3.40	15,062
Aug	1813.90	1825.60		1805.20	1806.80	–3.40	4,594
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	1866.00	1911.00		1832.00	1845.00	28.50	135
March'23	1839.00	1938.00		1837.50	1866.00	32.10	7,354
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					1052.30	30.70	1
Jan'23	1012.40	1051.70		1010.10	1039.30	30.70	54,552
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	21.170	21.960		21.165	21.550	0.346	4,648
March'23	21.415	22.190		21.355	21.781	0.345	105,236
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	79.00	81.38		78.40	80.55	2.35	274,460
Feb	78.98	81.41		78.48	80.66	2.38	123,149
March	79.08	81.35		78.32	80.75	2.43	127,861
April	78.92	81.16		78.45	80.71	2.47	67,798
June	78.34	80.60		78.01	80.37	2.50	123,630
Dec	75.81	78.06		75.64	77.92	2.30	163,057
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.3150	3.4010		3.3037	3.3629	.0670	1,485
Jan'23	3.2665	3.3684		3.2450	3.3635	.1196	80,925
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.3320	2.4350		2.3320	2.4185	.0864	3,500
Jan'23	2.2898	2.3915		2.2874	2.3847	.0969	105,959
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	7.264	7.305		6.806	6.930	–.305	157,837
Feb	7.100	7.159		6.700	6.818	–.266	66,815
March	6.350	6.397		6.040	6.178	–.178	118,035
April	5.312	5.379		5.160	5.247	–.042	106,125
May	5.238	5.306		5.103	5.181	–.033	93,651
Oct	5.408	5.457		5.289	5.350	–.030	47,969

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	665.75	667.00		660.00	662.00	–3.75	18,490
March'23	669.00	672.50		664.25	667.00	–2.50	604,643
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	390.00	390.00		389.00	393.50	1.50	84
March'23	385.00	390.50		380.25	385.75	2.75	2,912
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1457.25	1478.50		1457.25	1469.50	10.00	234,120
March	1464.00	1484.00		1463.75	1475.50	9.50	158,592
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	409.00	418.80		408.70	417.70	9.20	3,953
Jan'23	409.50	419.50		407.40	417.80	10.20	128,463
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	75.53	77.22		74.50	75.23	–1.31	7,054
Jan'23	72.88	73.99		70.83	71.88	–1.10	133,070
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.96	17.96		17.79	17.81	–.09	7,008
March	18.19	18.21		18.13	18.14	–.07	1,166
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	760.00	772.75		757.25	771.50	13.75	2,317
March'23	784.00	799.25		781.50	795.50	14.00	166,093
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	903.00	919.25		901.50	913.25	12.25	1,211
March'23	889.00	905.00		888.25	899.75	12.75	87,150
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	178.200	180.750		177.050	180.475	2.475	26,116
March	181.100	183.625		180.475	183.450	2.275	11,091
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	152.500	153.500		152.250	153.075	.400	28,779
Feb'23	154.900	156.100		154.300	155.675	.875	123,503
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	81.000	83.225		80.950	82.900	1.825	25,077
Feb'23	83.725	85.950		83.725	85.350	1.200	76,056
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	424.00	429.50		417.00	429.40	5.60	2,196
March	432.10	434.60	▼	424.40	433.80	.50	347
Milk (CME)-200,000 lbs., cents per lb.							
Dec	19.90	19.98		19.76	19.83	–.02	4,885
Jan'23	19.53	19.63		19.40	19.42	–.19	3,716
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,451	2,451		2,451	2,451	18	298
March'23	2,461	2,502		2,455	2,498	18	123,911
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	167.50	167.50		167.50	167.70	1.00	1,458
March'23	169.45	170.65		167.50	169.90	1.00	108,680
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.52	19.94		19.49	19.63	.10	386,168
May	18.49	18.78		18.44	18.56	.10	188,275
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	36.65	36.65		36.65	36.65	.35	1,508
May	36.89	36.89		36.89	36.89	.19	2,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	83.20	85.50		83.20	86.05	4.45	142
March'23	80.61	84.61		79.88	84.61	4.00	105,901
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	205.05	205.70		200.00	200.70	–4.35	8,918
March	197.95	198.90		194.25	195.55	–3.20	1,547

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	135-280	137-100		135-040	135-280	–6.0	42,234
March'23	136-120	137-240		135-180	136-090	–10.0	1,436,978
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	126-230	128-000		126-020	127-010	10.0	30,644
March'23	126-190	128-010		126-000	127-000	11.0	1,167,022
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-230	113-205		112-095	113-070	16.0	99,595
March'23	112-310	113-295		112-175	113-160	16.5	3,797,778
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-240	108-155		107-140	108-072	14.5	127,677
March'23	108-030	108-275		107-245	108-182	14.5	4,175,742
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-057	102-151		102-021	102-118	5.9	55,504
March'23	102-148	102-261		102-105	102-217	6.5	2,043,613
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2200	96.2200		96.2200	96.2175	–.0025	336,247
Jan'23	95.6300	95.6450		95.6200	95.6400	.0150	380,789
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	91-255	93-020		91-190	92-135	13.0	16,096
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5250	96.5250		96.5200	96.5250		622,311
March'23	95.0550	95.1150		94.9800	95.0850	.0350	1,147,353
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.0850	95.1200		95.0600	95.1025	.0175	1,302,295
March'23	94.8100	94.8700		94.7400	94.8400	.0350	838,137
Sept	94.8750	95.0500		94.8100	95.0000	.1150	675,779
Dec	95.1650	95.3750		95.0900	95.3200	.1400	795,526

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7228	.7281		.7164	.7265	.0035	222,013
March'23	.7312	.7366		.7249	.7350	.0034	5,300
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7361	.7458		.7357	.7443	.0081	128,591
March'23	.7373	.7467		.7369	.7454	.0081	6,216
British Pound (CME)-£62,500; $ per £							
Dec	1.1956	1.2093		1.1905	1.2064	.0106	216,300
March'23	1.1997	1.2122		1.1937	1.2094	.0107	6,908
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0507	1.0624		1.0495	1.0603	.0096	40,346
March'23	1.0607	1.0734		1.0606	1.0713	.0097	663
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6688	.6806		.6675	.6794	.0103	150,221
March'23	.6712	.6831		.6701	.6820	.0104	8,854
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05184	.05192		.05122	.05164	–.00020	307,251
March'23	.05115	.05115		.05048	.05087	–.00020	411
Euro (CME)-€125,000; $ per €							
Dec	1.0346	1.0443		1.0305	1.0429	.0087	659,236
March'23	1.0413	1.0510		1.0372	1.0496	.0086	25,991

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33866	34647		33623	34599	742	76,201
March'23	34123	34900		33880	34854	745	2,832
Mini S&P 500 (CME)-$50 x index							
Dec	3962.25	4093.50		3942.75	4081.25	119.25	2,214,258
March'23	3994.50	4127.00		3975.50	4115.25	120.25	94,120
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2520.20	2593.10		2498.80	2579.80	59.30	44,312
March'23					2583.10	58.30	3
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11520.00	12078.50		11497.75	12042.25	517.50	248,271
March'23	11634.75	12194.00		11612.75	12160.25	520.75	5,319
Mini Russell 2000 (CME)-$50 x index							
Dec	1837.50	1897.60		1821.20	1887.50	49.70	470,042
March'23	1852.40	1911.60		1836.90	1903.00	49.80	3,840
Mini Russell 1000 (CME)-$50 x index							
Dec	2228.50	2242.20		2164.10	2240.40	65.80	10,859
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.66	107.15		105.71	105.90	–.87	45,047
March'23	106.34	106.78		105.37	105.55	–.88	1,756

Source: FactSet

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 30, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	298.012	0.41	7.7
Core	299.315	0.29	6.3

	Latest	Week ago	52-Week High	Low
International rates				
Prime rates				
U.S.	7.00	7.00	7.00	3.25
Canada	5.95	5.95	5.95	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	2.00	2.00	2.00	0.00
Switzerland	1.00	1.00	1.00	0.00
Britain	3.00	3.00	3.00	0.10
Australia	2.85	2.85	2.85	0.10
Overnight repurchase				
U.S.	3.77	3.81	3.83	0.01
U.S. government rates				
Discount				
	4.00	4.00	4.00	0.25
Federal funds				
Effective rate	3.8400	3.8400	3.8400	0.0800
High	4.0500	4.0500	4.1000	0.0900
Low	3.8100	3.8100	3.8200	0.0500
Bid	3.8300	3.8200	3.8300	0.0600
Offer	3.8700	3.8400	3.8800	0.0800
Treasury bill auction				
4 weeks	3.970	3.795	3.970	0.020
13 weeks	4.285	4.220	4.285	0.050
26 weeks	4.550	4.520	4.550	0.090
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	5.905	5.972	6.812	2.518
60 days	5.924	5.992	6.988	2.556
Other short-term rates				
Call money				
	5.75	5.75	5.75	2.00

	Latest	Week ago	52-WEEK High	Low
Commercial paper (AA financial)				
90 days	4.49	4.63	4.63	0.13
Libor				
One month	4.14200	4.04357	4.14200	0.10125
Three month	4.77857	4.75729	4.77857	0.17463
Six month	5.20343	5.22529	5.22529	0.26775
One year	5.57157	5.63886	5.66643	0.45588

	Latest	Week ago	52-WEEK High	Low
Secured Overnight Financing Rate	3.81	3.80	3.81	0.04

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	3.818	37.138	3.836	0.023
MBS	3.893	42.140	3.893	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 29, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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BUSINESS OPPORTUNITIES

NOTICE OF SALE

Some or all of the assets of MusclePharm Corporation a maker of nutritional and sport supplements, will be sold to the highest qualified bidder at 7251 Amigo Street, Suite 210, Las Vegas, NV 89119
Sale Date: Thursday, December 15 at 1:00pm PST

Sale is due to defaults on certain notes.

To qualify as a bidder or to participate via teleconference please email mfroschauer@sherwoodpartners.com or call 310.295.2130 by December 13

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PUBLIC NOTICES

NOTICE OF SECURED PARTY SALE

Please take notice that Sills Cummis & Gross P.C. ("SC&G") on behalf of Nick Graham Clothing LLC a Delaware limited liability company (the "Secured Party"), offers for sale at public auction on January 10, 2023 at 10:00 am EST at Sills Cummis & Gross P.C. located at 101 Park Avenue, 28th Floor, New York, New York 10178, as well as by remote participation via simultaneous zoom videoconference, in accordance with applicable provisions of the Uniform Commercial Code, the following painting (the "Collateral") titled as "DAMIEN HIRST (B. 1965) known as "Untitled (Nick Margot Chris India (1999), 76 x 67 in. household gloss on canvas)." The Collateral secures the obligations ("Obligations") to the Secured Party under that certain Amended and Restated Pledge and Security Agreement and all other documents executed, delivered and otherwise concerning the Obligations (collectively the "Loan Documents"). The Debtor has confirmed that it is in default of the Obligations under the Loan Documents.

The collateral is being offered as an, "as-is" basis, with no express or implied warranties representations, statements or conditions of any kind made by the Secured Party or any person acting for on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person action for or on behalf of the Secured party and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payments of all transfer taxes, stamp duties, and similar taxes incurred in connection with the purchase of the Collateral.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including, without limitation, any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by Secured Party upon prospective bidders in connection with sale or to whom in Secured Party sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Collateral at a subsequent sale, and to impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper. Secured Party further reserves the right to (1) determine, at any time before, during, or after the sale of the Collateral, the qualifications of any bidder (2) modify the terms of the sale.

Any individual intending to attend the public auction sale must contact Shaul Sultan at the contact information below at least twenty-four (24) hours prior to the sale date to reserve access into the sale site.

All bids (other than credit bids of the Secured Creditor) must be for cash, and the successful bidder must be prepared to deliver immediately available goods funds within five (5) business days after the sale and otherwise comply with the bidding requirements and terms of sale. For further information concerning the Collateral, the requirements for obtaining information and bidding on the Collateral, and the terms of sale can contact SC&G using the contact information below.

Contact information for Sills Cummis & Gross P.C.:
Shaul Sultan, (212) 643-7000, ssultan@sillscummis.com

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, November 30, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	31.49	0.62
ADT	ADT	9.34	0.13
AECOM	ACM	85.00	2.39
AES	AES	28.92	0.66
Aflac	AFL	71.93	1.05
AGCO	AGCO	132.72	2.98
Ansys	ANSS	254.30	13.67
APA	APA	46.85	0.26
ASETech	ASX	6.80	0.43
ASML	ASML	608.12	29.30
AT&T	T	19.28	0.27
AbbottLabs	ABT	107.58	2.93
AbbVie	ABBV	161.18	2.98
Abiomed	ABMD	377.79	0.46
AcadiaHealthcare	ACHC	89.06	3.04
Accenture	ACN	300.93	12.95
ActivisionBliz	ATVI	73.95	-0.39
Adobe	ADBE	344.93	18.15
AdvanceAuto	AAP	150.99	3.06
AdvDrainageSys	WMS	97.26	3.90
AdvMicroDevices	AMD	77.63	4.24
Aegon	AEG	4.87	0.01
AerCap	AER	61.40	1.16
AgilentTechs	A	154.98	4.49
agilon health	AGL	17.56	0.86
AgnicoEagle	AEM	50.37	0.88
AirProducts	APD	310.16	7.99
Airbnb	ABNB	102.14	6.76
AkamaiTech	AKAM	94.86	3.83
Albemarle	ALB	277.99	7.97
Albertsons	ACI	20.95	-0.01
Alcoa	AA	50.13	2.43
Alcon	ALC	68.89	1.61
AlexandriaRlEst	ARE	155.61	3.09
Alibaba	BABA	87.26	7.70
AlignTech	ALGN	196.66	4.83
Allegion	ALLE	113.65	2.88
AlliantEnergy	LNT	56.30	1.23
Allstate	ALL	133.90	0.52
AllyFinancial	ALLY	27.01	0.50
AlnylamPharm	ALNY	220.59	15.80
Alphabet C	GOOG	101.45	6.01
Alphabet A	GOOGL	100.99	5.80
Altria	MO	46.58	0.76
Amazon.com	AMZN	96.54	4.12
Ambev	ABEV	3.05	0.13
Amcor	AMCR	12.35	0.24
Amdocs	DOX	88.86	2.56
Ameren	AEE	89.32	2.08
AmericaMovil A	AMX	19.46	0.18
AmericaMovil A	AMOV	19.35	0.29
AmerAirlines	AAL	14.43	0.29
AEP	AEP	95.89	2.19
AmerExpress	AXP	157.59	2.15
AmericanFin	AFG	142.22	2.26
AmHomes4Rent	AMH	33.07	0.56
AIG	AIG	63.11	1.67
AmerTowerREIT	AMT	221.25	4.03
AmerWaterWorks	AWK	151.76	4.62
AmericoldRealty	COLD	29.85	0.34
Ameriprise	AMP	331.95	7.47
AmerisourceBrgn	ABC	170.69	2.79
Ametek	AME	142.42	3.41
Amgen	AMGN	286.40	4.41
AmkorTech	AMKR	28.02	1.02
Amphenol	APH	80.43	3.03
AnalogDevices	ADI	171.91	8.02
AngloGoldAsh	AU	18.33	0.52
AB InBev	BUD	58.39	0.87
AnnalyCap	NLY	21.67	0.46
AnteroResources	AR	36.55	-0.38
Aon	AON	308.28	5.55
ApolloGlbMgmt	APO	69.39	3.54
Apple	AAPL	148.03	6.86
AppliMaterials	AMAT	109.40	6.35
Aptargroup	ATR	108.14	2.83
Aptiv	APTV	106.67	4.79
Aramark	ARMK	41.60	1.03
ArcelorMittal	MT	27.05	0.34
ArchCapital	ACGL	59.91	0.93
ArcherDaniels	ADM	97.50	1.05
AresMgmt	ARES	78.39	1.05
argenx	ARGX	397.97	20.25
AristaNetworks	ANET	139.30	5.59
ArrowElec	ARW	108.74	2.51
AscendisPharma	ASND	123.06	4.64
AspenTech	AZPN	236.90	11.48
Assurant	AIZ	128.22	1.83
AstraZeneca	AZN	67.97	1.89
Atlassian	TEAM	131.55	9.54
AtmosEnergy	ATO	120.20	1.56
AutoDesk	ADSK	201.95	6.77
Autoliv	ALV	88.40	2.22
ADP	ADP	264.14	7.08
AutoZone	AZO	2579.00	22.95
Avalonbay	AVB	174.90	4.11
Avangrid	AGR	42.77	1.25
Avantor	AVTR	22.28	0.97
AveryDennison	AVY	193.33	4.91
AvisBudget	CAR	223.60	-1.35
AxonEnterprise	AXON	184.03	2.77
BCE	BCE	47.64	0.53
BHP Group	BHP	62.80	1.99
BJ'sWholesale	BJ	75.24	0.07
BP	BP	35.90	0.59
Baidu	BIDU	108.60	8.96
BakerHughes	BKR	29.02	0.37
Ball	BALL	56.08	1.54
BancoBilbaoViz	BBVA	5.86	0.07
BancoBradesco	BBDO	2.57	0.05
BancodeChile	BCH	18.85	0.37
BancoSantSA	BSBR	5.33	0.01
BcoSantChile	BSAC	15.61	0.20
BancoSantander	SAN	2.96	0.05
BanColombia	CIB	26.60	1.05
BankofAmerica	BAC	37.85	0.93
BankofMontreal	BMO	97.83	1.73
BankNYMellon	BK	45.90	1.06
BankNovaScotia	BNS	52.20	0.90
CanExtd	EQ	24.56	0.89
Barclays	BCS	7.95	0.16
BarrickGold	GOLD	16.32	0.45
Bath&BodyWks	BBWI	42.50	2.71
BaxterIntl	BAX	56.53	1.19
BectonDickinsn	BDX	249.35	3.62
BeiGene	BGNE	191.61	11.75
BentleySystems	BSY	39.61	2.11

Stock	Sym	Close	Net Chg
Berkley	WRB	76.28	1.24
BerkHathwy B	BRK.B	318.60	3.47
BerkHathwy A	BRK.A	480280	4437.10
BerryGlobal	BERY	58.60	1.70
BestBuy	BBY	85.30	1.14
Bill.com	BILL	120.42	5.75
Bio-Techne	TECH	84.93	3.22
Bio-RadLab A	BIO	414.71	15.16
Biogen	BIIB	305.17	13.76
BioMarinPharm	BMRN	100.99	3.36
BioNTech	BNTX	167.02	3.41
BlackKnight	BKI	61.99	1.24
BlackRock	BLK	716.00	2.00
Blackstone	BX	91.53	3.32
BlockHR	HRB	43.71	0.79
Block	SQ	67.77	5.66
BlueOwlCapital	OWL	11.30	0.09
Boeing	BA	178.88	3.56
BookingHldgs	BKNG	2079.45	62.29
BoozAllen	BAH	106.40	0.33
BorgWarner	BWA	42.51	0.75
BostonProps	BXP	72.08	1.39
BostonSci	BSX	45.27	0.77
BristolMyers	BMY	80.28	1.25
BritishAmTob	BTI	41.27	0.91
BrixmorProp	BRX	23.18	0.13
Broadcom	AVGO	551.03	29.64
BroadridgeFinl	BR	149.11	6.29
BrookfieldMgt	BAM	47.15	2.10
BrookfieldInfr	BIP	37.51	0.58
BrookfieldRenew	BEPC	32.61	1.25
Brown&Brown	BRO	59.59	2.23
Brown-Forman A	BF.A	67.29	1.99
Brown-Forman B	BF.B	73.02	1.90
Bruker	BRKR	67.41	2.32
BuildersFirst	BLDR	63.93	0.61
Bunge	BG	105.08	1.11
BurlingtonStrs	BURL	195.68	3.19
CACI Intl	CACI	312.30	5.19
CBRE Group	CBRE	79.60	3.14
CDW	CDW	188.64	4.56
CF Industries	CF	108.19	1.79
CGI	GIB	87.31	2.25
CH Robinson	CHRW	100.22	2.62
CME Group	CME	176.50	1.69
CMS Energy	CMS	61.07	0.87
CNA Fin	CNA	42.58	0.12
CNH Inds	CNHI	16.04	0.32
CRH	CRH	40.35	0.32
CSX	CSX	32.69	0.52
CVS Health	CVS	101.88	1.00
CadenceDesign	CDNS	172.04	8.52
CAE	CAE	21.56	0.43
CaesarsEnt	CZR	50.81	1.94
CamdenProperty	CPT	120.33	2.58
Cameco	CCJ	24.38	1.07
CampbellSoup	CPB	53.67	1.05
CIBC	CM	48.17	0.92
CdnNtlRlwy	CNI	130.63	3.55
CanNaturalRes	CNQ	59.72	0.27
CanPacRlwy	CP	81.91	1.69
Canon	CAJ	23.36	0.43
CapitalOne	COF	103.24	1.16
Capri	CPRI	57.35	1.52
CardinalHealth	CAH	80.17	1.52
Carlisle	CSL	263.11	7.58
Carlyle	CG	31.17	1.29
CarMax	KMX	69.36	2.24
Carnival	CCL	9.93	0.18
Carnival	CUK	8.94	0.18
CarrierGlobal	CARR	44.32	0.80
CaseysGenStores	CASY	243.02	5.96
Catalent	CTLT	50.13	2.95
Caterpillar	CAT	236.41	1.29
Celanese	CE	107.30	1.75
CelsiusHldg	CELH	111.34	8.56
Cemex	CX	4.57	0.18
CenovusEnergy	CVE	19.89	-0.48
Centene	CNC	87.05	2.63
CenterPointEner	CNP	31.11	0.53
CentraisEletBras	EBR	8.96	0.16
CeridianHCM	CDAY	68.44	4.33
CharlesRiverLabs	CRL	228.57	-10.93
CharterComms	CHTR	391.29	6.01
CheckPoint	CHKP	132.83	1.80
Chemed	CHE	520.00	8.29
CheniereEnergy	LNG	175.36	2.71
CheniereEnerPrts	CQP	62.08	0.54
ChesapeakeEner	CHK	103.50	-2.04
Chevron	CVX	183.31	2.28
ChewyA	CHWY	43.13	2.93
ChinaEastrnAir	CEA	18.45	0.89
ChinaSoAirlines	ZNH	29.15	1.30
Chipotle	CMG	1626.96	74.24
ChoiceHotels	CHH	123.22	1.93
Chubb	CB	219.59	2.91
ChunghwaTel	CHT	36.52	0.80
Church&Dwight	CHD	81.87	2.38
ChurchillDowns	CHDN	221.96	-0.15
Ciena	CIEN	44.96	1.72
Cigna	CI	328.89	11.90
CincinnatiFin	CINF	110.96	2.83
Cintas	CTAS	461.78	11.09
CiscoSystems	CSCO	49.72	1.44
Citigroup	C	48.41	0.84
CitizensFin	CFG	42.38	0.59
CleanHarbors	CLH	119.00	2.65
ClearwayEnergyA	CWEN	35.44	0.44
ClearwayEnergyC	CWEN.A	32.97	1.40
Cleveland-Cliffs	CLF	15.48	0.34
Clorox	CLX	148.65	1.22
Cloudflare	NET	49.14	4.53
Coca-Cola	KO	63.61	1.57
Coca-ColaEuro	CCEP	53.09	1.52
Coca-ColaFemsa	KOF	67.64	1.44
CognizantTech	CTSH	62.13	2.16
CoinbaseGlbl	COIN	45.73	2.62
ColgatePalm	CL	77.38	1.11
Comcast A	CMCSA	36.64	1.16
Comerica	CMA	71.74	0.74
CommerceBcshrs	CBSH	74.52	1.57
SABESP	SBS	11.55	0.22
ConagraBrands	CAG	37.98	1.02
ConocoPhillips	COP	123.51	-0.74
ConEd	ED	98.16	1.74
ConstBrands A	STZ	257.35	3.71
ConstellationEner	CEG	96.12	1.69
Cooper	COO	316.35	8.91
Copart	CPRT	66.56	2.12
CorebridgeFin	CRBG	22.24	0.53
Corning	GLW	34.13	0.72

Stock	Sym	Close	Net Chg
Corteva	CTVA	67.16	1.59
CoStar	CSGP	81.04	2.79
Costco	COST	539.25	10.29
CoterraEnergy	CTRA	27.91	-0.16
Coupang	CPNG	19.48	0.52
Credicorp	BAP	153.55	6.62
CreditSuisse	CS	3.28	-0.01
CrowdStrike	CRWD	117.65	-20.35
CrownCastle	CCI	141.43	2.32
CrownHoldings	CCK	82.21	1.98
CubeSmart	CUBE	41.39	1.81
Cullen/Frost	CFR	145.07	-0.29
Cummins	CMI	251.16	4.74
Curtiss-Wright	CW	176.65	1.20

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	39.34	0.47
DISH Network	DISH	16.05	0.37
DTE Energy	DTE	116.01	1.88
DXC Tech	DXC	29.67	0.56
Danaher	DHR	273.41	14.39
Darden	DRI	146.99	2.03
DarlingIngred	DAR	71.83	1.91
Datadog	DDOG	75.78	3.72
DaVita	DVA	73.73	2.08
DeckersOutdoor	DECK	398.88	10.17
Deere	DE	441.00	0.03
DellTechC	DELL	44.79	1.27
DeltaAir	DAL	35.37	0.76
DentsplySirona	XRAY	30.26	0.05
DeutscheBank	DB	10.63	0.05
DevonEnergy	DVN	68.52	1.02
DexCom	DXCM	116.28	5.89
Diageo	DEO	186.55	4.10
DiamondbkEner	FANG	148.02	1.28
Dick's	DKS	119.58	1.50
DigitalRealty	DLR	112.46	3.71
DiscoverFinSvcs	DFS	108.36	-0.19
Disney	DIS	97.87	3.38
DocuSign	DOCU	47.07	2.51
DolbyLab	DLB	74.87	2.69
DollarGeneral	DG	255.68	2.83
DollarTree	DLTR	150.29	3.79
DominionEner	D	61.11	1.34
Domino's	DPZ	388.73	5.67
Donaldson	DCI	60.92	1.77
DoorDash	DASH	58.25	4.91
Dover	DOV	141.95	2.58
Dow	DOW	50.97	0.32
DrReddy'sLab	RDY	56.31	1.02
DraftKings	DKNG	15.32	0.88
Dropbox	DBX	23.56	1.02
DukeEnergy	DUK	99.93	1.99
DuPont	DD	70.51	1.05
Dynatrace	DT	38.75	2.36
EMCOR	EME	154.90	2.78
ENI	E	29.61	0.03
EOG Rscs	EOG	141.93	0.64
EPAM Systems	EPAM	368.58	24.64
EQT	EQT	42.41	-0.25
EastWestBncp	EWBC	70.21	2.07
EastGroup	EGP	155.24	3.23
EastmanChem	EMN	86.62	1.37
Eaton	ETN	163.45	1.30
eBay	EBAY	45.44	1.89
Ecolab	ECL	149.83	4.92
Ecopetrol	EC	9.87	-0.49
EdisonIntl	EIX	66.66	2.15
EdwardsLife	EW	77.25	2.40
ElbitSystems	ESLT	174.63	7.55
ElectronicArts	EA	130.78	3.19
ElevanceHealth	ELV	532.92	17.56
EmersonElec	EMR	95.77	1.46
Enbridge	ENB	41.29	0.12
Endeavor	EDR	21.99	0.40
EnergyTransfer	ET	12.54	0.13
EnphaseEnergy	ENPH	320.99	17.20
Entegris	ENTG	77.29	4.90
Entergy	ETR	116.27	3.46
EnterpriseProd	EPD	24.81	0.08
Equifax	EFX	197.37	8.45
Equinix	EQIX	690.65	19.69
Equinor	EQNR	38.48	0.84
Equitable	EQH	31.74	0.90
EquityLife	ELS	66.42	0.99
EquityResdntl	EQR	64.86	1.28
ErieIndemnity A	ERIE	282.39	13.15
EssentialUtil	WTRG	48.24	1.19
EssexProp	ESS	220.38	5.89
EsteeLauder	EL	235.79	20.85
Etsy	ETSY	132.09	10.21
EverestRe	RE	337.94	5.14
Evergy	EVRG	59.21	1.14
EversourceEner	ES	82.86	2.21
ExactSciences	EXAS	44.95	3.76
Exelon	EXC	41.37	0.97
Expedia	EXPE	106.84	4.39
ExpeditorsIntl	EXPD	116.06	3.17
ExtraSpaceSt	EXR	160.69	7.37
ExxonMobil	XOM	111.34	0.88
F5	FFIV	154.61	4.79
FMC	FMC	130.64	2.93
FactSet	FDS	461.29	12.17
FairIsaac	FICO	619.72	28.98
Fastenal	FAST	51.51	1.24
FederalRealty	FRT	111.10	1.04
FedEx	FDX	182.27	4.40
Ferguson	FERG	117.23	2.61
Ferrari	RACE	223.05	7.83
FidNatlFin	FNF	40.36	0.79
FidNatlInfo	FIS	72.58	5.05
FifthThirdBncp	FITB	36.36	0.36
FirstCitizBcshA	FCNCA	816.46	18.04
FirstHorizon	FHN	24.85	0.19
FirstIndRlty	FR	50.55	1.22
FirstRepBank	FRC	127.61	6.04
FirstSolar	FSLR	172.53	10.72
FirstEnergy	FE	41.24	1.44
Fiserv	FISV	104.36	2.84
FiveBelow	FIVE	160.86	3.86
FleetCorTech	FLT	196.20	6.00
Flex	FLEX	21.98	1.37
Floor&Decor	FND	76.03	3.14
FomentoEconMex	FMX	79.87	1.38
FordMotor	F	13.90	0.15
Fortinet	FTNT	53.16	1.57
Fortis	FTS	40.29	0.93
Fortive	FTV	67.55	1.95
FortBrandsHome	FBHS	65.34	-0.40

Stock	Sym	Close	Net Chg
FoxA	FOXA	32.45	0.73
FoxB	FOX	30.52	0.58
Franco-Nevada	FNV	146.12	4.20
FranklinRscs	BEN	26.81	0.51
FreeportMcM	FCX	39.80	2.29
FreseniusMed	FMS	15.62	0.19
FullTruck	YMM	8.53	1.09
Futu	FUTU	61.49	2.99

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	28.97	0.81
GSK	GSK	34.59	0.23
Gallagher	AJG	199.11	3.43
GameStop	GME	26.21	0.61
Gaming&Leisure	GLPI	52.61	1.04
Garmin	GRMN	92.99	3.18
Gartner	IT	350.37	10.29
GenDigital	GEN	22.96	0.34
GeneralDynamics	GD	252.39	1.17
GeneralElec	GE	85.97	0.31
GeneralMills	GIS	85.30	2.46
GeneralMotors	GM	40.56	0.81
Genmab	GMAB	46.53	2.22
Genpact	G	46.11	1.23
Gentex	GNTX	28.90	0.53
GenuineParts	GPC	183.33	2.78
Gerdau	GGB	6.10	0.18
GileadSciences	GILD	87.83	2.07
GlobalPayments	GPN	103.78	3.95
GlobalFoundries	GFS	64.35	1.48
Globant	GLOB	187.38	13.16
GlobeLife	GL	119.96	2.66
GlobusMedical	GMED	73.89	2.12
GoDaddy	GDDY	79.13	4.06
GoldFields	GFI	11.15	0.23
GoldmanSachs	GS	386.15	4.94
Grab	GRAB	3.02	0.19
Graco	GGG	69.97	1.61
Grainger	GWW	603.06	12.07
GraphicPkg	GPK	22.98	0.23
GpoAeroportuar	PAC	162.55	7.28
GpoAeroportSur	ASR	247.29	9.68
HCA Healthcare	HCA	240.22	4.41
HDFC Bank	HDB	70.57	1.33
HF Sinclair	DINO	62.34	-0.26
HP	HPQ	30.04	1.16
HSBC	HSBC	30.36	0.38
H World	HTHT	38.28	2.22
Haleon	HLN	6.89	0.13
Halliburton	HAL	37.89	0.73
HalozymeTherap	HALO	57.26	0.47
HarleyDavidson	HOG	47.13	1.13
HartfordFinl	HIG	76.37	0.97
Hasbro	HAS	62.82	0.65
HealthcareRealty	HR	20.53	0.60
HealthpeakProp	PEAK	26.26	0.62
Heico	HEI	162.31	5.74
Heico A	HEI.A	126.78	4.35
HenrySchein	HSIC	80.92	0.32
Hershey	HSY	235.17	4.68
Hess	HES	143.91	1.93
HessMidstream	HESM	31.25	0.75
HewlettPackard	HPE	16.78	1.32
Hilton	HLT	142.62	3.87
Hologic	HOLX	76.16	1.79
HomeDepot	HD	323.99	9.93
HondaMotor	HMC	24.50	0.40
Honeywell	HON	219.55	2.83
HorizonTherap	HZNP	100.20	21.53
HormelFoods	HRL	47.00	-1.19
DR Horton	DHI	86.00	1.78
HostHotels	HST	18.94	0.28
HoulihanLokey	HLI	98.35	2.07
HowmetAerospace	HWM	37.67	0.45
Hubbell	HUBB	254.06	4.50
HubSpot	HUBS	303.03	20.35
Humana	HUM	549.90	16.74
JBHunt	JBHT	183.89	4.06
HuntingtonBcshs	HBAN	15.48	0.18
HuntingIngalls	HII	231.96	3.94
HyattHotels	H	100.32	2.26
ICICI Bank	IBN	23.72	0.24
ICL Group	ICL	8.29	0.20
IdexxLab	IDXX	425.87	16.91
ING Groep	ING	12.13	0.24
Invesco	IVZ	19.11	0.27
IQVIA	IQV	218.02	5.52
ITT	ITT	84.52	2.66
IcahnEnterprises	IEP	51.18	0.63
Icon	ICLR	215.44	3.51
IDEX	IEX	237.49	6.43
IllinoisToolWks	ITW	227.47	3.10
Illumina	ILMN	218.08	9.51
ImperialOil	IMO	57.05	-0.31
Incyte	INCY	79.67	1.87
Infosys	INFY	20.35	0.54
IngersollRand	IR	53.97	1.15
InspireMedical	INSP	241.57	11.54
Insulet	PODD	299.37	10.81
Intel	INTC	30.07	1.17
InteractiveBrkrs	IBKR	80.30	0.60
ICE	ICE	108.31	2.97
InterContinentl	IHG	58.82	1.17
IBM	IBM	148.90	2.41
IntlFlavors	IFF	105.82	3.42
IntlPaper	IP	37.23	0.72
InterpublicGrp	IPG	34.36	0.34
Intuit	INTU	407.59	27.88
IntuitiveSurgical	ISRG	270.39	11.59
InvitatHomes	INVH	32.63	0.71
IridiumComm	IRDM	53.10	1.58
IronMountain	IRM	54.33	0.47
ItauUnibanco	ITUB	4.98	0.17

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	57.18	3.93
JPMorganChase	JPM	138.18	1.62
Jabil	JBL	72.19	3.30
JackHenry	JKHY	189.35	3.94
JacobsSolns	J	126.54	3.77
JamesHardie	JHX	19.85	0.43
JazzPharm	JAZZ	156.91	1.26
JefferiesFin	JEF	37.99	0.67
J&J	JNJ	178.00	1.91
JohnsonControls	JCI	66.44	1.04
JonesLang	JLL	168.17	6.03
JuniperNetworks	JNPR	33.24	1.56
KB Financial	KB	39.41	0.85
KBR	KBR	51.67	0.93
KE Holdings	BEKE	16.92	1.81
KKR	KKR	51.92	1.73
KLA	KLAC	393.15	18.82
KT	KT	14.26	0.24
Kanzhun	BZ	18.48	1.20
KarunaTherap	KRTX	235.21	12.04
Kellogg	K	72.95	1.14
KeurigDrPepper	KDP	38.67	0.57
KeyCorp	KEY	18.81	0.24
KeysightTechs	KEYS	180.89	7.78
KilroyRealty	KRC	43.22	1.30
KimberlyClark	KMB	135.63	2.47
KimcoRealty	KIM	22.92	0.70
KinderMorgan	KMI	19.12	0.24
KinsaleCapital	KNSL	308.21	6.50
Knight-Swift	KNX	55.43	0.64
Philips	PHG	15.04	0.47
KoreaElcPwr	KEP	8.08	0.37
KraftHeinz	KHC	39.35	0.31
Kroger	KR	49.10	0.36
LKQ	LKQ	54.33	1.40
LPL Financial	LPLA	236.71	-3.20
L3HarrisTech	LHX	227.08	1.47

Stock	Sym	Close	Net Chg
LabCorp.ofAmerica	LH	240.70	0.92
LamResearch	LRCX	472.38	30.33
LamarAdv	LAMR	100.14	1.00
LambWeston	LW	86.90	1.85
LasVegasSands	LVS	46.84	2.18
LatticeSemi	LSCC	72.83	5.01
Lear	LEA	144.24	4.09
LegendBiotech	LEGN	51.51	3.00
Leidos	LDOS	109.33	0.83
Lennar B	LEN.B	72.61	1.46
Lennar A	LEN	87.83	1.43
LennoxIntl	LII	260.43	-0.40
LiAuto	LI	22.00	3.47
LibertyBroadband A	LBRDA	90.20	1.52
LibertyBroadband C	LBRDK	90.86	1.43
LibertyGlobal C	LBTYK	20.68	0.22
LibertyGlobal A	LBTYA	20.08	0.36
LibertyFormOne A	FWONA	54.97	1.91
LibertyFormOne C	FWONK	60.94	1.80
LibertyBraves A	BATRA	33.12	0.52
LibertyBraves C	BATRK	32.58	0.35
LibertySirius C	LSXMK	43.83	0.94
LibertySirius A	LSXMA	43.82	0.75
LifeStorage	LSI	107.49	4.02
EliLilly	LLY	371.08	7.13
LincolnElectric	LECO	147.88	3.09
LincolnNational	LNC	38.94	0.85
Linde	LIN	336.48	4.51
LithiaMotors	LAD	239.31	3.46
LiveNationEnt	LYV	73.76	2.55
LloydsBanking	LYG	2.25	0.04
LockheedMartin	LMT	485.19	4.09
Loews	L	58.15	0.37
LogitechIntl	LOGI	60.54	2.29
Lowe's	LOW	212.55	5.08
Lucid	LCID	10.14	0.38
lululemon	LULU	380.31	16.99
LyondellBasell	LYB	85.01	0.17

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	170.02	0.30
MGM Resorts	MGM	36.86	1.00
MPLX	MPLX	33.99	0.25
MSCI	MSCI	507.83	21.51
MagellanMid	MMP	52.70	-0.02
MagnaIntl	MGA	61.59	1.33
ManhattanAssoc	MANH	125.96	6.44
ManulifeFin	MFC	18.03	0.42
MarathonOil	MRO	30.63	0.28
MarathonPetrol	MPC	121.81	-1.66
Markel	MKL	1324.84	34.23
MarketAxess	MKTX	267.92	11.84
Marriott	MAR	165.35	4.09
Marsh&McLen	MMC	173.18	4.50
MartinMarietta	MLM	366.48	9.60
MarvellTech	MRVL	46.52	3.61
Masco	MAS	50.78	0.91
Masimo	MASI	144.94	4.29
MasTec	MTZ	90.83	3.49
Mastercard	MA	356.40	13.27
MatadorRscs	MTDR	66.36	0.71
MatchGroup	MTCH	50.56	3.48
Mattel	MAT	18.23	0.15
McCormickVtg	MKC.V	84.00	-0.37
McCormick	MKC	85.18	1.43
McDonald's	MCD	272.79	2.90
McKesson	MCK	381.68	0.44
MedicalProp	MPW	13.12	0.14
Medpace	MEDP	209.89	1.65
Medtronic	MDT	79.04	2.56
MercadoLibre	MELI	930.99	41.73
Merck	MRK	110.12	1.28
MetaPlatforms	META	118.10	8.64
MetLife	MET	76.70	0.63
MettlerToledo	MTD	1469.56	57.35
MicrochipTech	MCHP	79.19	4.97
MicronTech	MU	57.65	2.53
Microsoft	MSFT	255.14	14.81
MidAmApt	MAA	164.88	2.96
Middleby	MIDD	144.19	3.57
MitsubishiUFJ	MUFG	5.46	...
MizuhoFin	MFG	2.47	...
Mobileye	MBLY	28.51	1.07
Moderna	MRNA	175.91	2.76
MohawkInds	MHK	101.33	0.39
MolinaHealthcare	MOH	336.77	14.05
MolsonCoorsB	TAP	55.11	0.19
Mondelez	MDLZ	67.61	1.56
MongoDB	MDB	152.69	10.39
MonolithicPower	MPWR	381.96	27.01
MonsterBev	MNST	102.86	3.07
Moody's	MCO	298.27	8.74
MorganStanley	MS	93.07	1.99
Morningstar	MORN	245.13	9.54
Mosaic	MOS	51.30	0.72
MotorolaSol	MSI	272.20	7.74
MurphyOil	MUR	47.20	0.65
MurphyUSA	MUSA	295.81	1.00
NICE	NICE	194.17	7.42
NIO	NIO	12.78	2.28
NOV	NOV	22.46	0.32
NRG Energy	NRG	42.45	0.54
NVR	NVR	4639.01	81.04
NXP Semi	NXPI	175.84	11.15
Nasdaq	NDAQ	68.46	2.36
NationalGrid	NGG	63.60	0.98
NatlRetailProp	NNN	46.36	1.06
NatWest	NWG	6.40	0.09
NetApp	NTAP	67.61	-4.18
NetEase	NTES	73.12	2.34
Netflix	NFLX	305.53	24.57
Neurocrine	NBIX	127.06	5.32
NewFortressEner	NFE	50.90	3.09
Newmont	NEM	47.47	1.71
NewsCorp A	NWSA	19.15	0.62
NewsCorp B	NWS	19.45	0.63
NexstarMedia	NXST	189.56	1.95
NextEraEnergy	NEE	84.70	2.21
Nike	NKE	109.69	3.44
NiSource	NI	27.94	0.71
Nokia	NOK	4.93	0.19
NomuraHoldings	NMR	3.66	0.01
Nordson	NDSN	236.49	5.69
NorfolkSouthern	NSC	256.50	3.14
NorthernTrust	NTRS	93.11	1.35
NorthropGrum	NOC	533.29	4.99
NorwegCruise	NCLH	16.44	-0.13
Novartis	NVS	89.56	2.20
NovoNordisk	NVO	124.60	2.73
Novocure	NVCR	76.84	2.16
NuHoldings	NU	4.45	0.19
Nucor	NUE	149.95	2.96
Nutrien	NTR	80.40	-1.76
nVentElectric	NVT	40.01	0.54
NVIDIA	NVDA	169.23	12.88

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	40.46	0.76
ONEOK	OKE	66.92	2.01
OReillyAuto	ORLY	864.54	14.81
OccidentalPetrol	OXY	69.49	0.38
Okta	OKTA	53.32	2.07
OldDomFreight	ODFL	302.10	4.68
OldRepublic	ORI	24.50	0.09
Olin	OLN	56.98	0.18
OmegaHealthcare	OHI	30.28	0.20
Omnicom	OMC	79.76	1.00
ON Semi	ON	75.20	4.48
OpenText	OTEX	29.38	0.39
Oracle	ORCL	83.03	2.18
Orange	ORAN	10.19	0.05
Orix	IX	80.72	0.87

Stock	Sym	Close	Net Chg
OtisWorldwide	OTIS	78.09	1.21
Ovintiv	OVV	55.76	1.54
OwensCorning	OC	88.84	-0.79
PDC Energy	PDCE	74.32	0.34
PG&E	PCG	15.70	0.53
PLDT	PHI	29.84	0.69
PNC Fin	PNC	168.26	3.89
POSCO	PKX	57.06	1.72
PPG Ind	PPG	135.22	3.39
PPL	PPL	29.52	0.50
PTC	PTC	127.21	4.14
Paccar	PCAR	105.91	1.65
PackagingCpAm	PKG	135.89	3.20
PalantirTech	PLTR	7.50	0.42
PaloAltoNtwks	PANW	169.90	-0.61
ParamountA	PARAA	22.88	0.38
ParamountB	PARA	20.08	0.33
ParkerHannifin	PH	298.94	4.65
Paychex	PAYX	124.03	3.88
PaycomSoftware	PAYC	339.10	17.12
Paylocity	PCTY	217.83	12.04
PayPal	PYPL	78.41	0.77
Pearson	PSO	12.01	0.23
PembinaPipeline	PBA	36.48	0.93
PenskeAuto	PAG	126.45	0.88
Pentair	PNR	45.77	1.09
Penumbra	PEN	209.51	9.75
PepsiCo	PEP	185.51	2.92
PerformanceFood	PFGC	60.98	1.95
PerkinElmer	PKI	139.73	6.88
PetroleoBrasil	PBR	11.69	0.55
PetroleoBrasilA	PBR.A	10.25	0.62
Pfizer	PFE	50.13	1.64
PhilipMorris	PM	99.67	1.88
Phillips66	PSX	108.44	-0.53
Pinduoduo	PDD	82.04	3.61
PinnacleWest	PNW	78.32	2.09
Pinterest	PINS	25.42	1.42
PioneerNatRscs	PXD	235.99	-4.79
PlainsAllAmPipe	PAA	12.42	0.01
PlainsGP	PAGP	13.23	0.15
PlanetFitness	PLNT	78.36	1.23
PlugPower	PLUG	15.96	1.06
Polaris	PII	114.06	1.68
PolestarAuto	PSNY	7.44	0.31
Pool	POOL	329.41	8.66
PrincipalFin	PFG	89.68	0.48
Procter&Gamble	PG	149.16	3.68
Progressive	PGR	132.15	1.03
Prologis	PLD	117.79	3.98
ProsperityBcshs	PB	75.57	1.15
PrudentialFin	PRU	108.03	1.44
Prudential	PUK	23.88	0.57
PublicServiceEnt	PEG	60.55	2.26
PublicStorage	PSA	297.96	7.36
PulteGroup	PHM	44.89	0.79
PureStorage	PSTG	29.19	-0.27
Qiagen	QGEN	49.54	0.66
Qorvo	QRVO	99.25	5.27
Qualcomm	QCOM	126.49	8.86
QuantaServices	PWR	149.88	5.33
QuestDiag	DGX	151.83	2.82

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	236.97	4.91
RELX	RELX	28.18	0.79
RH	RH	286.83	10.68
RPM	RPM	103.62	1.95
RalphLauren	RL	113.12	0.46
RangeResources	RRC	28.87	0.27
RaymondJames	RJF	116.90	1.53
RaytheonTech	RTX	98.72	1.29
RealtyIncome	O	63.07	1.27
RegalRexnord	RRX	131.11	3.39
RegencyCtrs	REG	66.43	0.61
RegenPharm	REGN	751.70	15.62
RegionsFin	RF	23.21	0.30
ReinsGrp	RGA	144.40	2.81
RelianceSteel	RS	211.29	2.05
RenaissanceRe	RNR	188.91	1.75
RentokilInit	RTO	33.05	1.03
Repligen	RGEN	178.84	11.35
RepublicSvcs	RSG	139.29	2.64
ResMed	RMD	230.20	7.00
RestaurantBrands	QSR	66.35	1.36
RexfordIndlRealty	REXR	55.29	1.21
ReynoldsCnsmr	REYN	31.96	0.33
RioTinto	RIO	68.64	0.78
Rivian	RIVN	32.04	3.19
RobertHalf	RHI	78.78	2.57
Robinhood	HOOD	9.59	0.41
Roblox	RBLX	31.77	1.94
RocketCos.	RKT	8.30	0.47
Rockwell	ROK	264.22	4.59
RogersComm B	RCI	46.13	0.99
Roku	ROKU	59.37	5.19
Rollins	ROL	40.44	0.61
RoperTech	ROP	438.89	13.64
RossStores	ROST	117.67	0.88
RoyalBkCanada	RY	99.78	1.37
RoyalCaribbean	RCL	59.87	1.82
RoyalGold	RGLD	112.33	3.60
RoyaltyPharma	RPRX	43.97	0.90
RyanSpecialty	RYAN	40.72	0.83
Ryanair	RYAAY	75.69	0.25
SAP	SAP	110.87	3.95
S&P Global	SPGI	352.80	5.66
SBA Comm	SBAC	299.30	4.75
SEI Investments	SEIC	62.28	0.90
SK Telecom	SKM	21.45	0.50
SS&C Tech	SSNC	53.76	2.33
StoreCapital	STOR	31.90	0.09
SVB Fin	SIVB	231.78	12.65
Salesforce	CRM	160.25	8.57
Sanofi	SNY	45.35	-0.52
SareptaTherap	SRPT	122.81	5.71
Sasol	SSL	17.51	0.59
Schlumberger	SLB	51.55	0.50
SchwabC	SCHW	82.54	2.15
Sea	SE	58.37	4.11
Seagate	STX	52.97	1.52
Seagen	SGEN	121.39	4.02
SealedAir	SEE	53.23	1.20
Sempra	SRE	166.19	4.87
SensataTechs	ST	45.60	1.15
ServiceCorp	SCI	71.45	0.87
ServiceNow	NOW	416.30	19.45
ShawComm B	SJR	27.29	0.27
Shell	SHEL	58.47	0.85
SherwinWilliams	SHW	249.18	7.61
ShinhanFin	SHG	29.02	0.83
ShockwaveMed	SWAV	253.60	3.86
Shopify	SHOP	40.88	3.73
Sibanye-Stillwater	SBSW	11.21	0.39
SignatureBank	SBNY	139.50	3.92
SignifyHealth	SGFY	28.62	-0.01
SimonProperty	SPG	119.44	1.98
SiriusXM	SIRI	6.49	0.08
Skyworks	SWKS	95.62	5.35
SmithAO	AOS	60.74	0.25
Smith&Nephew	SNN	26.52	0.48
Smucker	SJM	154.01	2.49
Snap	SNAP	10.31	0.69
SnapOn	SNA	240.60	1.42
Snowflake	SNOW	142.90	6.34
SOQUIMICH	SQM	99.16	4.59
SolarEdgeTech	SEDG	298.86	8.01
Sony	SONY	83.07	4.27
SouthState	SSB	87.85	2.21
Southern	SO	67.64	1.91
SoCopper	SCCO	61.02	1.40
SouthwestAir	LUV	39.91	0.66
SouthwesternEner	SWN	6.92	0.02

Stock	Sym	Close	Net Chg
Splunk	SPLK	77.68	1.79
Spotify	SPOT	79.42	4.32
StanleyBlackDck	SWK	81.72	2.01
Starbucks	SBUX	102.20	3.54
StarwoodProp	STWD	21.41	0.25
StateStreet	STT	79.67	5.74
SteelDynamics	STLD	103.93	1.29
Stellantis	STLA	15.62	0.41
Steris	STE	185.74	7.35
StifelFinancial	SF	64.25	1.18
STMicroelec	STM	38.88	1.97
Stryker	SYK	233.89	6.69
SumitomoMits	SMFG	6.80	-0.01
SunComms	SUI	146.90	2.09
SunLifeFinancial	SLF	47.40	1.28
SuncorEnergy	SU	32.87	-0.57
SunRun	RUN	32.58	1.84
Suzano	SUZ	10.17	0.11
Switch	SWCH	34.25	0.02
SynchronyFin	SYF	37.58	0.30
Synopsys	SNPS	339.54	15.88
Sysco	SYY	86.51	1.42

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	44.48	-0.64
TD Synnex	SNX	102.30	2.24
TE Connectivity	TEL	126.12	2.18
Telus	TU	21.31	0.28
TFI Intl	TFII	108.55	3.98
TJX	TJX	80.05	-0.11
T-MobileUS	TMUS	151.46	2.84
TPG	TPG	33.30	0.83
TRowePrice	TROW	124.91	4.41
TaiwanSemi	TSM	82.98	3.65
TakeTwoSoftware	TTWO	105.69	4.34
TakedaPharm	TAK	14.73	0.23
Tapestry	TPR	37.77	0.52
TargaResources	TRGP	74.39	0.67
Target	TGT	167.07	0.70
TataMotors	TTM	27.30	0.91
TeckRscsB	TECK	37.09	1.76
TeledyneTech	TDY	420.10	11.32
Teleflex	TFX	234.12	7.97
Ericsson	ERIC	6.37	0.25
TelefonicaBras	VIV	7.31	0.07
Telefonica	TEF	3.72	0.03
TelekmIndonesia	TLK	25.48	0.37
Tenaris	TS	34.47	0.72
TencentMusic	TME	7.01	0.41
Teradyne	TER	93.45	4.26
Tesla	TSLA	194.70	13.87
TetraTech	TTEK	154.59	4.47
TevaPharm	TEVA	8.77	0.10
TexasInstruments	TXN	180.46	7.48
TexasPacLand	TPL	2592.54	86.16
TexasRoadhouse	TXRH	99.32	1.65
Textron	TXT	71.38	1.05
ThermoFisher	TMO	560.22	20.47

Stock	Sym	Close	Net Chg
ThomsonReuters	TRI	117.72	4.22
3M	MMM	125.97	-0.16
Toast	TOST	18.36	1.24
Toro	TTC	110.99	1.25
TorontoDomBk	TD	66.74	0.79
TotalEnergies	TTE	62.42	1.43
ToyotaMotor	TM	147.69	2.29
TractorSupply	TSCO	226.31	7.30
TradeDesk	TTD	52.14	3.45
Tradeweb	TW	61.46	3.01
TraneTech	TT	178.42	3.43
TransDigm	TDG	628.50	18.62
TransUnion	TRU	63.08	2.62
Travelers	TRV	189.81	2.60
Trimble	TRMB	59.75	2.36
Trip.com	TCOM	31.95	2.75
TruistFinl	TFC	46.81	0.90
Twilio	TWLO	49.02	3.27
TylerTech	TYL	342.74	18.59
TysonFoods	TSN	66.28	0.31
UBS Group	UBS	18.44	0.18
UDR	UDR	41.47	0.72
UGI	UGI	38.65	0.81
US Foods	USFD	36.58	0.66
UWM	UWMC	4.45	0.16
Uber	UBER	29.14	1.38
Ubiquiti	UI	300.03	12.42
UiPath	PATH	12.47	0.70
UltaBeauty	ULTA	464.84	14.96
Unilever	UL	50.38	0.92
UnionPacific	UNP	217.43	4.66
UnitedAirlines	UAL	44.17	0.48
UnitedMicro	UMC	7.54	0.42
UPS B	UPS	189.73	4.84
UnitedRentals	URI	353.03	10.30
US Bancorp	USB	45.39	0.80
UnitedTherap	UTHR	279.89	8.86
UnitedHealth	UNH	547.76	19.76
UnitySoftware	U	39.51	3.49
UniversalHealthB	UHS	130.85	0.50
UnumGroup	UNM	42.18	0.46
VF	VFC	32.82	0.36
VICI Prop	VICI	34.20	0.53
VailResorts	MTN	257.54	1.24
Vale	VALE	16.50	0.41
ValeroEnergy	VLO	133.62	-1.58
ValmontInds	VMI	338.66	10.43
VeevaSystems	VEEV	190.36	7.92
Ventas	VTR	46.53	1.13
VeriSign	VRSN	199.81	4.85
VeriskAnalytics	VRSK	183.71	6.78
Verizon	VZ	38.98	0.64
VertexPharm	VRTX	316.40	0.07
Viatris	VTRS	11.03	-0.15
Visa	V	217.00	7.94
Vistra	VST	24.33	0.10
VMware	VMW	121.49	3.46
Vodafone	VOD	11.23	0.11

Stock	Sym	Close	Net Chg
VulcanMatls	VMC	183.33	4.88

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	99.14	2.16
WEX	WEX	169.14	5.18
W.P.Carey	WPC	78.80	0.58
WPP	WPP	52.77	0.48
Wabtec	WAB	101.09	2.39
WalgreensBoots	WBA	41.50	0.42
Walmart	WMT	152.42	-0.55
WarnerBrosA	WBD	11.40	0.26
WarnerMusic	WMG	34.27	1.37
WasteConnections	WCN	144.50	3.68
WasteMgt	WM	167.72	2.64
Waters	WAT	346.60	16.44
Watsco	WSO	268.98	-0.32
WebsterFin	WBS	54.34	0.94
WellsFargo	WFC	47.95	0.38
Welltower	WELL	71.03	1.83
WescoIntl	WCC	128.92	2.88
WestFraserTimber	WFG	78.37	-1.35
WestPharmSvcs	WST	234.66	11.16
WestAllianceBcp	WAL	68.54	1.73
WesternDigital	WDC	36.75	0.72
WesternMidstrm	WES	27.98	0.19
Westlake	WLK	107.65	0.48
WestRock	WRK	37.92	1.20
Weyerhaeuser	WY	32.71	0.95
WheatonPrecMet	WPM	39.03	1.27
Whirlpool	WHR	146.53	0.55
Williams	WMB	34.70	0.38
Williams-Sonoma	WSM	116.90	1.34
WillisTowers	WTW	246.16	7.66
WillScotMobile	WSC	48.21	1.13
Wipro	WIT	5.12	0.17
Wolfspeed	WOLF	90.92	7.74
WoodsideEnergy	WDS	25.22	0.67
WooriFin	WF	30.13	1.59
Workday	WDAY	167.90	24.60
WyndhamHtls	WH	73.32	0.41
WynnResorts	WYNN	83.66	3.37
XP	XP	17.51	1.02
XcelEnergy	XEL	70.22	1.37
Xylem	XYL	112.35	2.47
YPF	YPF	8.39	-0.21
YumBrands	YUM	128.66	2.62
YumChina	YUMC	55.12	1.69
ZTO Express	ZTO	25.07	1.02
ZebraTech	ZBRA	270.28	3.46
Zillow A	ZG	37.40	2.59
Zillow C	Z	37.98	2.67
ZimmerBiomet	ZBH	120.10	1.10
ZionsBancorp	ZION	51.82	0.79
Zoetis	ZTS	154.14	6.29
ZoomVideo	ZM	75.43	4.86
ZoomInfoTech	ZI	28.40	2.07
Zscaler	ZS	133.45	-1.40

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close	Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Acrivon Thera **ACRV** Nov. 15/$12.50	12.85	2.8	–22.8	Mobileye Global **MBLY** Oct. 26/$21.00	28.51	35.8	–1.6
Atour Lifestyle Hldgs **ATAT** Nov. 11/$11.00	15.23	38.5	18.2	Prime Medicine **PRME** Oct. 20/$17.00	17.19	1.1	11.8
ASP Isotopes **ASPI** Nov. 10/$4.00	2.14	–46.5	–19.9	Hudson Acquisition I **HUDAU** Oct. 14/$10.00	10.15	1.5	1.4
Plutonian Acquisition **PLTNU** Nov. 10/$10.00	10.07	0.7	0.4	TenX Keane Acquisition **TENKU** Oct. 14/$10.00	10.15	1.5	1.2
Snail **SNAL** Nov. 10/$5.00	2.60	–48.0	15.6	Spring Valley Acquisition II **SVIIU** Oct. 13/$10.00	10.31	3.1	2.1

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Merck	MRK	2.7	.73 /.69	Q	Jan09 /Dec15
RGC Resources	RGCO	3.3	.1975 /.195	Q	Feb01 /Jan18
Stocks					
Paysafe	PSFE		1:12		/Dec13
Foreign					
Atlas 7.125% Nts 2027	ATCOL	7.5	.44531	Q	Jan30 /Jan13
Atlas 7.125% Nts 2027	ATCOL	7.5	.44531	Q	Apr29 /Apr14
Bank of Nova Scotia	BNS	6.1	.7588	Q	Jan27 /Jan04
Elbit Systems	ESLT	1.1	.50	Q	Jan09 /Dec27
FirstService	FSV	0.6	.2025	Q	Jan06 /Dec30
STMicroelectronics	STM	0.5	.06	Q	Dec20 /Dec13
United Maritime	USEA	..	1.00		Jan10 /Dec12

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, November 30, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AECOM	ACM	85.18	2.9
AF Acqn A	AFAQ	10.06	0.4
ALSPOrchidI Un	ALORU	10.25	...
AryaSciencesIV	ARYD	10.04	0.1
AbriSPAC I	ASPA	10.65	0.4
AcadiaHealthcare	ACHC	89.85	3.5
AccelerateA	AAQC	10.07	0.1
AcelRxTech	ACRX	10.03	0.1
AdvancedMerg	AMPLU	10.05	0.1
AerojetRocket	AJRD	56.00	4.1
AetherriumAcqnA	GMFI	10.62	0.1
AgileGrowthA	AGGR	10.03	0.1
AhrenAcqnA	AHRN	10.18	0.2
AkeroTherap	AKRO	48.24	1.1
AlamosGold	AGI	9.83	2.3
AlphaHlthIII A	ALPA	9.89	0.2
AmerisourceBrgn	ABC	171.24	1.7
Amgen	AMGN	287.13	1.6
Appreciate	SFR	13.40	-39.6
ArchCapital	ACGL	60.07	1.6
ArenaFortify	AFACU	10.25	0.1
AresAcqnA	AAC	10.03	0.1
AssuredGuaranty	AGO	66.70	0.1
AtlasCrestII	ACII	10.11	0.1
ADP	ADP	264.95	2.8
AutoZone	AZO	2587.60	0.9
AvadelPharm	AVDL	9.24	17.0
BP	BP	36.11	1.7
ByteAcqnA	BYTS	10.04	...
BlueOceanAcqn	BOCN	10.20	0.1
BankofPrinceton	BPRN	32.57	1.1
BatteryFutureUn	BFAC.U	10.40	0.1
Berkley	WRB	76.39	1.7
Biogen	BIIB	311.88	4.7
BioMarinPharm	BMRN	101.28	4.0
BioPlusAcqnA	BIOS	10.19	0.2
BioPlusAcqnUn	BIOSU	10.20	0.1
BroadscaleAcqnA	SCLE	10.06	0.1
Build-A-Bear	BBW	23.75	22.5
BurTechAcqnA	BRKH	10.33	0.2
CCNeubergerIII A	PRPC	10.07	...
CampbellSoup	CPB	53.73	2.0
CentralPuerto	CEPU	5.72	-3.5
ChenghePaqcnA	CHEA	10.26	0.3
ChenghePaqcnUn	CQP	62.08	0.9
ChinaAutoSys	CAAS	5.76	2.9
Chubb	CB	220.00	1.3
Cintas	CTAS	463.72	2.5
ClarimAcqnA	CLRM	10.07	0.1
ColicityA	COLI	10.05	0.1
ColiseumAcqn	MITAU	10.02	0.3
CommerceBcshrs	CBSH	75.21	2.1
CmntyTrBcp	CTBI	48.02	2.2
ConagraBrands	CAG	38.00	2.8
ConstellationA	CSTA	10.06	-0.1
CPI Aero	CVU	2.77	3.2
CresceraCapA	CREC	10.19	0.2
CVRx	CVRX	19.73	7.8
DHB Capital A	DHBC	10.07	0.2
DPCapAcqnIA	DPCS	10.22	...
DecarbPlusIV A	DCRD	10.20	-0.1
DiamondHeadA	DHHC	10.07	0.1
DigitalTransform	DTOCU	9.96	0.3

Continued on Page B10

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, November 30, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	146.17	3.45	–28.5
CnsStapleSelSector	XLP	77.19	2.01	0.1
DimenUSCoreEq2	DFAC	25.81	2.62	–10.9
EnSelSectorSPDR	XLE	91.15	0.50	64.2
FinSelSectorSPDR	XLF	36.31	1.71	–7.0
HealthCareSelSect	XLV	139.02	2.39	–1.3
IndSelSectorSPDR	XLI	101.72	1.65	–3.9
InvscQQQI	QQQ	293.36	4.56	–26.3
InvscS&P500EW	RSP	148.82	2.40	–8.6
iShCoreDivGrowth	DGRO	52.33	2.37	–5.8
iShCoreMSCIEAFE	IEFA	63.05	1.74	–15.5
iShCoreMSCIEM	IEMG	48.56	2.71	–18.9
iShCoreMSCITotInt	IXUS	59.67	2.10	–15.9
iShCoreS&P500	IVV	409.32	3.10	–14.2
iShCoreS&P MC	IJH	257.00	2.26	–9.2
iShCoreS&P SC	IJR	101.84	2.40	–11.1
iShCoreS&PTotUS	ITOT	90.04	3.05	–15.5
iShCoreTotalUSDBd	IUSB	45.70	1.20	–13.7
iShCoreUSAggBd	AGG	98.29	0.78	–13.8
iShSelectDividend	DVY	125.49	1.57	2.4
iShESGAwareUSA	ESGU	90.53	3.18	–16.1
iShEdgeMSCIMinUSA	USMV	75.26	2.44	–7.0

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShEdgeMSCIUSAQual	QUAL	121.24	3.17	–16.7
iShGoldTr	IAU	33.60	1.24	–3.5
iShiBoxx$HYCpBd	HYG	75.66	1.50	–13.0
iShiBoxx$InvGrCpBd	LQD	107.76	1.22	–18.7
iShJPMUSDEmgBd	EMB	86.43	1.14	–20.8
iShMBSETF	MBB	93.99	1.11	–12.5
iShMSCIACWI	ACWI	89.67	2.84	–15.2
iShMSCI EAFE	EFA	67.12	1.77	–14.7
iShMSCI EM	EEM	39.52	2.89	–19.1
iShMSCIEAFEValue	EFV	46.49	1.35	–7.7
iShNatlMuniBd	MUB	106.22	0.43	–8.7
iSh1-5YIGCorpBd	IGSB	50.00	0.54	–7.2
iShPfd&Incm	PFF	31.85	1.43	–19.2
iShRussell1000Gwth	IWF	232.61	4.09	–23.9
iShRussell1000Val	IWD	158.99	2.13	–5.3
iShRussell2000	IWM	187.37	2.74	–15.8
iShRussellMid-Cap	IWR	71.65	2.67	–13.7
iShRussellMCValue	IWS	111.60	2.29	–8.8
iShRussell1000	IWB	224.31	3.10	–15.2
iShS&P500Growth	IVW	63.47	4.41	–24.1
iShS&P500Value	IVE	151.79	1.98	–3.1
iShShortTreaBd	SHV	110.10	0.02	0.5
iShTIPSBondETF	TIP	108.34	1.48	–16.1

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iSh1-3YTreasuryBd	SHY	81.42	0.30	–4.8
iSh7-10YTreaBd	IEF	97.61	0.90	–15.1
iSh20+YTreaBd	TLT	102.73	0.74	–30.7
iShUSTreasuryBd	GOVT	22.97	0.61	–13.9
JPMEquityPrem	JEPI	56.78	1.12	–10.1
JPM UltShIncm	JPST	50.25	0.04	–0.5
SPDRBlm1-3MTB	BIL	91.67	...	0.3
SPDR Gold	GLD	164.81	1.28	–3.6
SPDRS&P500Value	SPYV	40.71	1.93	–3.1
SPDRPtfS&P500	SPLG	47.90	3.06	–14.2
SPDRS&P500Growth	SPYG	54.98	4.35	–24.1
SchwabIntEquity	SCHF	33.58	1.79	–13.6
SchwabUS BrdMkt	SCHB	47.78	3.02	–15.4
SchwabUS Div	SCHD	78.93	1.78	–2.4
SchwabUS LC	SCHX	48.16	3.17	–15.4
SchwabUS LC Grw	SCHG	60.63	4.48	–25.9
SchwabUS SC	SCHA	43.36	2.70	–15.3
SchwabUS TIPs	SCHP	53.10	1.37	–15.6
SPDR DJIA Tr	DIA	346.15	2.27	–4.7
SPDR S&PMdCpTr	MDY	470.48	2.30	–9.1
SPDR S&P 500	SPY	407.68	3.15	–14.2
SPDR S&P Div	SDY	131.30	1.77	1.7
TechSelectSector	XLK	135.96	5.02	–21.8
UtilitiesSelSector	XLU	71.43	2.50	–0.2
VangdInfoTech	VGT	347.94	4.89	–24.1
VangdSC Val	VBR	169.54	1.99	–5.2
VangdExtMkt	VXF	142.99	3.05	–21.8
VangdSC Grwth	VBK	214.53	3.50	–23.9
VangdDivApp	VIG	158.65	2.51	–7.6
VangdFTSEDevMk	VEA	43.41	1.88	–15.0
VangdFTSE EM	VWO	40.52	2.71	–18.1
VangdFTSE Europe	VGK	56.79	1.96	–16.8
VangdFTSEAWxUS	VEU	51.90	2.11	–15.3
VangdGrowth	VUG	233.04	4.42	–27.4
VangdHlthCr	VHT	254.35	2.66	–4.5
VangdHiDiv	VYM	113.15	1.75	0.9
VangdIntrCorpBd	VCIT	78.58	1.12	–15.3
VangdLC	VV	185.93	3.23	–15.9
VangdMC	VO	216.25	2.64	–15.1
VangdMC Val	VOE	142.75	2.01	–5.0
VangdMBS	VMBS	46.09	0.92	–12.8
VangdRealEst	VNQ	88.08	2.29	–24.1
VangdS&P500ETF	VOO	374.49	3.08	–14.2
VangdST Bond	BSV	75.50	0.39	–6.6
VangdSTCpBd	VCSH	75.50	0.55	–7.1
VangdShtTmInfltn	VTIP	48.06	0.50	–5.5
VangdShortTrea	VGSH	57.94	0.26	–4.8
VangdSC	VB	196.09	2.56	–13.2
VangdTaxExemptBd	VTEB	49.84	0.38	–9.2
VangdTotalBd	BND	72.76	0.78	–14.1
VangdTotIntlBd	BNDX	49.05	0.27	–11.3
VangdTotIntlStk	VXUS	53.50	2.02	–15.8
VangdTotalStk	VTI	204.06	3.08	–15.5
VangdTotWrldStk	VT	90.86	2.72	–15.4
VangdValue	VTV	146.24	1.87	–0.6

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Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended November 25. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

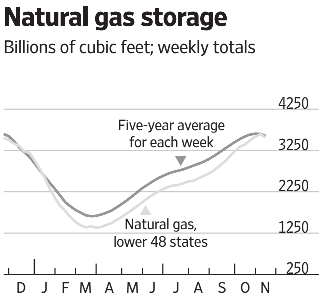
	Inventories, 000s barrels: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	**Imports,** 000s barrels per day: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,211,316	...	1,220	1,222	1,218	1,271	7,946	...	8,670	8,777	8,264	8,974
Crude oil excluding SPR	419,084	-2,100	432	433	432	454	6,037	...	7,063	6,604	6,278	6,924
Gasoline	213,768	...	211	215	210	229	535	...	585	643	545	587
Finished gasoline	16,804	500	17	19	16	24	112	...	165	174	131	47
Reformulated	24	...	0	0	0	0	0	...	0	0	0	0
Conventional	16,780	...	17	19	16	24	112	...	165	174	131	47
Blend. components	196,964	...	194	197	194	206	423	...	420	469	415	540
Natural gas (bcf)	3,564	...	4	4	4	3						
Kerosene-type jet fuel	36,258	...	37	36	37	38	149	...	43	187	127	102
Distillates	112,648	200	109	124	109	131	152	...	122	234	178	201
Heating oil	8,650	...	9	8	9	10	0	...	0	0	0	21
Diesel	103,998	...	100	115	100	61	152	...	122	234	178	180
Residual fuel oil	29,634	...	30	28	30	30	180	...	114	258	172	178
Other oils	286,356	...	289	293	290	288	697	...	646	735	841	805
Net crude, petroleum products, incl. SPR	1,600,432	...	1,611	1,825	1,610	1,908	-3,830	...	-1,257	1,266	-2,056	1,673

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,717	...	19,878	20,222	20,487	19,735
Finished motor gasoline	8,317	...	8,327	8,796	8,599	8,714
Kerosene-type jet fuel	1,731	...	1,514	1,727	1,610	1,471
Distillates	3,656	...	3,846	4,209	3,882	3,909
Residual fuel oil	284	...	154	392	297	231
Propane/propylene	910	...	874	1,673	983	...
Other oils	4,820	...	5,163	3,424	5,116	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

MARKETS DIGEST

EQUITIES

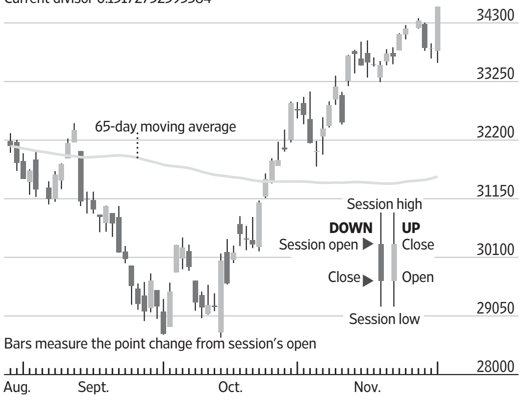
Dow Jones Industrial Average

34589.77 ▲737.24, or 2.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.50	21.11
P/E estimate *	18.49	18.45
Dividend yield	1.96	2.01
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

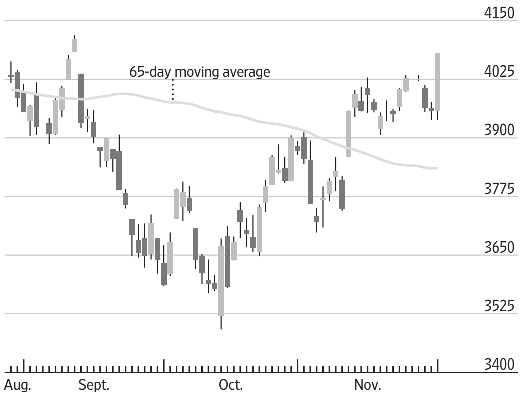


S&P 500 Index

4080.11 ▲122.48, or 3.09%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.12	28.81
P/E estimate *	17.82	22.45
Dividend yield *	1.69	1.28
All-time high	4796.56, 01/03/22	

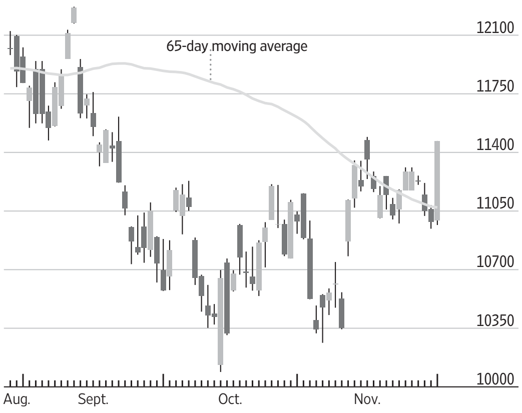


Nasdaq Composite Index

11468.00 ▲484.22, or 4.41%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.10	35.92
P/E estimate *†	22.43	30.37
Dividend yield *†	0.96	0.65
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34589.77	33583.77	34589.77	737.24	2.18	36799.65	28725.51	1.7	-4.8	7.2
Transportation Avg	14650.94	14204.01	14649.20	279.12	1.94	16718.54	11999.40	-5.4	-11.1	10.5
Utility Average	982.36	953.89	981.30	25.51	2.67	1071.75	838.99	10.0	0.1	4.8
Total Stock Market	40986.01	39554.83	40985.99	1228.03	3.09	48929.18	36056.21	-11.3	-15.7	8.4
Barron's 400	986.16	954.53	986.16	21.32	2.21	1111.54	825.73	-6.0	-10.9	11.3
Nasdaq Stock Market										
Nasdaq Composite	11468.47	10966.53	11468.00	484.22	4.41	15871.26	10321.39	-24.8	-26.7	9.8
Nasdaq-100	12031.34	11481.89	12030.06	526.61	4.58	16567.50	10690.60	-24.2	-26.3	12.7
S&P										
500 Index	4080.11	3938.58	4080.11	122.48	3.09	4796.56	3577.03	-9.6	-14.4	9.1
MidCap 400	2577.78	2496.94	2577.78	59.33	2.36	2865.54	2200.75	-3.3	-9.3	8.6
SmallCap 600	1243.16	1201.71	1243.16	29.52	2.43	1426.13	1064.45	-6.0	-11.3	7.8
Other Indexes										
Russell 2000	1886.58	1821.47	1886.58	50.03	2.72	2272.56	1649.84	-12.1	-16.0	5.1
NYSE Composite	15780.02	15361.79	15780.02	346.56	2.25	17353.76	13472.18	-2.2	-8.1	5.2
Value Line	569.90	551.51	569.90	14.31	2.58	680.36	491.56	-9.9	-15.2	2.0
NYSE Arca Biotech	5315.75	5143.79	5315.75	171.96	3.34	5649.54	4208.43	1.1	-3.7	2.1
NYSE Arca Pharma	863.38	844.27	863.33	15.99	1.89	887.27	737.84	13.3	4.4	11.4
KBW Bank	108.89	104.48	108.89	2.13	2.00	147.56	94.66	-15.8	-17.6	-0.3
PHLX§ Gold/Silver	121.27	116.74	120.73	4.14	3.55	167.76	91.40	-4.2	-8.8	8.1
PHLX§ Oil Service	84.31	82.32	84.12	1.50	1.82	88.37	49.14	71.2	59.6	7.6
PHLX§ Semiconductor	2827.70	2655.06	2826.85	156.20	5.85	4039.51	2162.32	-25.8	-28.4	18.1
Cboe Volatility	22.63	20.31	20.58	-1.31	-5.98	36.45	16.60	-33.9	19.5	17.7

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Sabre Corp.	SABR	36,289.3	5.99	-0.12	-1.96	6.11	5.92
SPDR S&P 500	SPY	26,231.0	408.22	0.54	0.13	408.51	401.00
NY Community Bancorp	NYCB	23,762.4	9.38	0.03	0.32	9.38	9.17
Lucid Group	LCID	16,617.7	10.09	-0.05	-0.49	10.19	10.00
AT&T	T	14,755.8	19.23	-0.05	-0.26	19.29	19.19
PBF Energy	PBF	13,624.7	40.14	0.37	0.93	40.28	39.77
Apple	AAPL	13,313.4	148.11	0.08	0.05	148.23	145.91
Lumen Technologies	LUMN	12,865.5	5.48	0.01	0.18	5.49	5.45

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Ra Medical Systems	RMED	252.6	3.09	0.64	26.12	3.18	2.47
Okta Cl A	OKTA	1,990.6	60.74	7.42	13.92	63.20	52.62
Suzano ADR	SUZ	608.3	11.38	1.21	11.90	11.38	10.17
PVH Corp.	PVH	132.8	74.22	7.04	10.48	74.60	64.85
Five Below	FIVE	301.0	175.00	14.14	8.79	175.50	160.00

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
G-III Apparel Group	GIII	720.0	16.70	-4.93	-22.79	22.28	15.40
Elastic	ESTC	902.7	50.58	-10.61	-17.34	61.67	47.09
FREYR Battery	FREY	270.1	12.38	-1.27	-9.30	13.68	11.81
Salesforce	CRM	3,374.2	147.98	-12.27	-7.66	161.00	147.25
Snowflake	SNOW	4,706.4	133.60	-9.30	-6.51	147.50	122.40

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,982,533,133	20,280,078
Adv. volume*	1,743,976,245	15,834,346
Decl. volume*	194,553,706	4,262,071
Issues traded	3,316	305
Advances	2,730	206
Declines	456	88
Unchanged	130	11
New highs	82	6
New lows	66	17
Closing Arms†	0.66	0.26
Block trades*	6,273	158
	Nasdaq	**NYSE Arca**
Total volume*	6,653,464,723	432,979,390
Adv. volume*	4,917,235,646	377,200,032
Decl. volume*	1,697,748,114	55,226,376
Issues traded	4,995	1,755
Advances	3,606	1,625
Declines	1,137	125
Unchanged	252	5
New highs	133	43
New lows	218	10
Closing Arms†	1.10	2.34
Block trades*	46,474	1,845

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	630.92	13.28	2.15	–16.4
	MSCI ACWI ex-USA	283.82	1.64	0.58	–17.6
	MSCI World	2720.89	57.64	2.16	–15.8
	MSCI Emerging Markets	972.29	19.35	2.03	–21.1
Americas	MSCI AC Americas	1549.52	45.59	3.03	–15.2
Canada	S&P/TSX Comp	20453.26	175.85	0.87	–3.6
Latin Amer.	MSCI EM Latin America	2233.18	49.65	2.27	4.9
Brazil	BOVESPA	112486.01	1576.40	1.42	7.3
Chile	S&P IPSA	3225.30	23.05	0.72	14.9
Mexico	S&P/BMV IPC	51684.86	1510.80	3.01	–3.0
EMEA	STOXX Europe 600	440.04	2.75	0.63	–9.8
Eurozone	Euro STOXX	425.02	2.81	0.67	–11.2
Belgium	Bel-20	3684.98	25.85	0.71	–14.5
Denmark	OMX Copenhagen 20	1784.80	13.33	0.75	–4.2
France	CAC 40	6738.55	69.58	1.04	–5.8
Germany	DAX	14397.04	41.59	0.29	–9.4
Israel	Tel Aviv	1849.17	–16.25	–0.87	–6.5
Italy	FTSE MIB	24610.29	144.34	0.59	–10.0
Netherlands	AEX	724.10	6.36	0.89	–9.3
Norway	Oslo Bors All-Share	1404.67	5.11	0.37	7.4
South Africa	FTSE/JSE All-Share	74828.00	1700.08	2.32	1.5
Spain	IBEX 35	8363.20	41.10	0.49	–4.0
Sweden	OMX Stockholm	803.40	3.16	0.40	–22.5
Switzerland	Swiss Market	11127.77	49.96	0.45	–13.6
Turkey	BIST 100	4977.64	15.16	0.31	168.0
U.K.	FTSE 100	7573.05	61.05	0.81	2.6
U.K.	FTSE 250	19163.33	–22.83	–0.12	–18.4
Asia-Pacific	MSCI AC Asia Pacific	156.39	1.22	0.78	–19.0
Australia	S&P/ASX 200	7284.20	30.89	0.43	–2.2
China	Shanghai Composite	3151.34	1.59	0.05	–13.4
Hong Kong	Hang Seng	18597.23	392.55	2.16	–20.5
India	S&P BSE Sensex	63099.65	417.80	0.67	8.3
Japan	NIKKEI 225	27968.99	–58.85	–0.21	–2.9
Singapore	Straits Times	3290.49	14.13	0.43	5.3
South Korea	KOSPI	2472.53	39.14	1.61	–17.0
Taiwan	TAIEX	14879.55	169.91	1.16	–18.3
Thailand	SET	1635.36	10.97	0.68	–1.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
SatixFy Communications	SATX	22.87	7.48	48.60	79.21	7.39	134.1
XPeng ADR	XPEV	10.81	3.47	47.28	56.45	6.18	-78.9
TOP Ships	TOPS	3.02	0.94	45.19	32.80	2.02	-85.2
Cognition Therapeutics	CGTX	3.51	1.03	41.53	9.22	1.07	-58.9
BYND Cannasoft Ents	BCAN	5.03	1.36	37.06	16.38	2.12	...
Horizon Therapeutics	HZNP	100.29	21.53	27.34	117.49	57.84	-4.9
Titan Machinery	TITN	44.03	9.15	26.23	44.29	21.50	40.3
Radius Gl Infr Cl A	RADI	12.66	2.56	25.35	18.32	7.97	-21.1
Direxion Dly Elc Auto	EVAV	9.26	1.87	25.30	26.85	6.97	...
OmniAb	OABI	3.54	0.70	24.65	10.50	1.91	-64.6
Terns Pharmaceuticals	TERN	7.77	1.47	23.33	7.92	1.45	19.0
Uxin ADR	UXIN	2.73	0.51	22.97	22.40	2.21	-86.0
Verrica Pharmaceuticals	VRCA	3.25	0.60	22.64	10.98	1.77	-64.6
Build-A-Bear Workshop	BBW	23.75	4.37	22.55	23.75	12.47	9.6
MicroSectors FANG+ 3X	FNGU	59.70	10.75	21.96	445.80	37.15	-84.7

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Pacifico Acquisition	PAFO	5.41	-4.05	-42.81	10.43	5.20	-45.1
Appreciate Holdings	SFR	6.48	-4.25	-39.61	13.40	5.92	-33.5
OncoSec Medical	ONCS	2.83	-1.02	-26.49	34.76	2.52	-89.1
CNS Pharmaceuticals	CNSP	3.03	-1.02	-25.19	41.40	2.87	-90.5
Digital Brands Group	DBGI	3.63	-1.11	-23.42	280.00	3.21	-98.5
MicroSect FANG+ -3X Invr	FNGD	46.50	-13.07	-21.94	98.10	34.71	14.5
Tempo Automation Holdings	TMPO	3.82	-0.93	-19.58	15.15	3.81	-61.6
MicroSectors FANG -3x Inv	BERZ	26.17	-5.87	-18.32	52.25	16.46	37.5
Knot Offshore Partners	KNOP	11.46	-2.57	-18.32	18.85	11.18	-12.7
Direxion Dly Semi 3 Bear	SOXS	30.01	-6.52	-17.85	89.59	29.95	-25.5
Direxion Dly DJ Bear 3X	WEBS	30.87	-6.37	-17.11	61.40	15.75	64.0
Direxion Tech Bear 3x	TECS	32.05	-5.66	-15.01	62.87	26.58	-3.9
CrowdStrike Holdings	CRWD	117.65	-20.35	-14.75	242.00	108.89	-41.6
Solid Power	SLDP	3.67	-0.62	-14.45	14.85	2.88	-68.4
Direxion S&P Biotech Br	LABD	17.85	-2.85	-13.77	85.28	15.70	-36.5

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	269,290	18.1	23.56	13.43	87.49	16.32
Otonomy	OTIC	190,735	2514.0	0.18	-21.66	2.59	0.07
Mullen Automotive	MULN	185,704	16.3	0.19	-4.57	8.19	0.18
NIO ADR	NIO	172,197	201.2	12.78	21.71	40.83	8.38
XPeng ADR	XPEV	168,749	497.8	10.81	47.28	56.45	6.18
ProSh UltraPro Shrt QQQ	SQQQ	149,223	5.3	41.38	-13.65	69.55	28.15
Cosmos Holdings	COSM	143,468	287.9	0.60	-22.98	4.51	0.07
SPDR S&P 500	SPY	141,087	56.7	407.68	3.15	479.98	348.11
Direxion Dly SCOND 3 BL	SOXL	130,800	9.1	13.82	17.82	74.21	6.21
Corbus Pharmaceuticals	CRBP	119,345	4408.3	0.19	60.08	0.88	0.10

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Lead Edge Growth Cl A	LEGA	3,801	16241	10.02	0.05	12.71	9.65
FutureTech II Acqn Cl A	FTII	1,127	15511	10.18	0.30	10.50	9.95
iSh Paris Climt MSCI USA	PABU	1,702	6525	44.04	3.60	49.05	38.38
IX Acquisition Cl A	IXAQ	653	4983	10.07	0.15	10.07	9.68
Invesco DB Silver Fund	DBS	396	3697	30.22	4.39	37.87	23.88
Epiphany Tech Acqn Cl A	EPHY	3,254	2795	10.05	0.40	10.06	9.71
Aspen Aerogels	ASPN	11,277	2665	12.06	6.35	58.99	7.93
Pacifico Acquisition	PAFO	302	2657	5.41	-42.81	10.43	5.20
HUTCHMED (China) ADR	HCM	11,385	2596	12.13	-6.48	36.29	7.39
Intercorp Finl Svcs	IFS	1,633	2579	24.60	3.75	37.64	19.65

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0060	167.2725	62.9
Brazil real	.1928	5.1856	–6.9
Canada dollar	.7455	1.3415	6.1
Chile peso	.001123	890.50	4.5
Colombia peso	.000207	4828.33	18.8
Ecuador US dollar	1	1	unch
Mexico peso	.0519	19.2654	–6.0
Uruguay peso	.02530	39.5258	–11.6
Asia-Pacific			
Australian dollar	.6790	1.4728	7.0
China yuan	.1410	7.0925	11.6
Hong Kong dollar	.1281	7.8093	0.2
India rupee	.01230	81.271	9.1
Indonesia rupiah	.0000636	15732	10.4
Japan yen	.007244	138.05	19.9
Kazakhstan tenge	.002133	468.93	7.8
Macau pataca	.1243	8.0480	0.1
Malaysia ringgit	.2233	4.4778	7.5
New Zealand dollar	.6295	1.5886	8.6
Pakistan rupee	.00445	224.750	27.6
Philippines peso	.0177	56.475	10.7
Singapore dollar	.7346	1.3612	0.9
South Korea won	.0007672	1303.36	9.6
Sri Lanka rupee	.0027137	368.50	81.6
Taiwan dollar	.03245	30.819	11.2
Thailand baht	.02848	35.110	5.7
Vietnam dong	.00004058	24645	7.8
Europe			
Czech Rep. koruna	.04274	23.397	6.9
Denmark krone	.1399	7.1458	9.2
Euro area euro	1.0410	.9607	9.3
Hungary forint	.002545	392.90	21.0
Iceland krona	.006965	143.58	10.6
Norway krone	.1016	9.8445	11.8
Poland zloty	.2229	4.4862	11.4
Russia ruble	.01626	61.500	–17.8
Sweden krona	.0952	10.5005	16.0
Switzerland franc	1.0579	.9453	3.6
Turkey lira	.0537	18.6130	39.7
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.2058	.8293	12.2
Middle East/Africa			
Bahrain dinar	2.6522	.3771	0.03
Egypt pound	.0407	24.5427	56.2
Israel shekel	.2916	3.4298	10.3
Kuwait dinar	3.2520	.3075	1.6
Oman sul rial	2.5971	.3850	0.01
Qatar rial	.2747	3.640	–0.1
Saudi Arabia riyal	.2660	3.7593	0.1
South Africa rand	.0582	17.1949	7.9

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.53	–0.81	–0.82	10.02

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

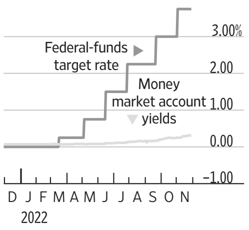
	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1050.84	14.00	1.35	1264.48	893.10	17.66	11.05
Refinitiv/CC CRB Index	279.76	4.24	1.54	329.59	218.39	28.10	20.39
Crude oil, $ per barrel	80.55	2.35	3.01	123.70	65.57	22.85	7.10
Natural gas, $/MMBtu	6.930	-0.305	-4.22	9.680	3.561	62.75	85.79
Gold, $ per troy oz.	1746.00	-2.40	-0.14	2040.10	1623.30	-2.00	-4.46

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.31%**
First Internet Bank of Indiana	**3.04%**
Indianapolis, IN	888-873-3424
TAB Bank	**3.64%**
Ogden, UT	800-355-3063
BrioDirect	**3.75%**
Montebello, NY	877-369-2746
UFB Direct	**3.83%**
San Diego, CA	877-472-9200
CFG Community Bank	**3.85%**
Baltimore, MD	888-205-8388

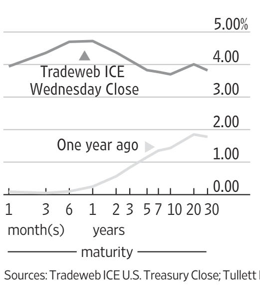
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00	4.00	2.25
Prime rate*	7.00	7.00	3.25	7.00	2.25
Libor, 3-month	4.78	4.76	0.17	4.78	2.87
Money market, annual yield	0.31	0.31	0.07	0.31	-0.26
Five-year CD, annual yield	2.59	2.52	0.42	2.59	1.17
30-year mortgage, fixed†	6.84	6.88	3.21	7.41	2.99
15-year mortgage, fixed†	6.13	6.23	2.52	6.53	2.82
Jumbo mortgages, $647,200-plus†	6.87	6.90	3.21	7.44	2.64
Five-year adj mortgage (ARM)†	5.45	5.45	2.82	5.60	0.99
New-car loan, 48-month	6.44	6.69	3.41	6.69	2.02

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

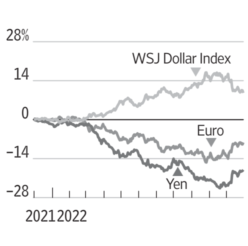
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2099.790	4.050	4.140	4.560	1.120	–12.458	–2.634
U.S. Treasury Long, Bloomberg	3210.900	3.960	3.940	4.570	1.720	–29.055	–7.745
Aggregate, Bloomberg	1957.920	4.590	4.620	5.210	1.680	–12.844	–2.591
Fixed-Rate MBS, Bloomberg	1943.700	4.690	4.600	5.380	1.930	–11.501	–2.988
High Yield 100, ICE BofA	n.a.	n.a.	7.822	n.a.	n.a.	n.a.	n.a.
Muni Master, ICE BofA	n.a.	n.a.	3.329	n.a.	n.a.	n.a.	n.a.
EMBI Global, J.P. Morgan	n.a.	n.a.	7.945	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Oil Futures, Forecasts Diverge on Prices

Discrepancy shows how uncertainty and volatility are making projections difficult

By Bob Henderson

Wall Street is bullish on oil. So why are prices falling?

Many oil traders and analysts believe prices over the coming months will far exceed those at which crude can be bought in the futures market now. But prices recently touched their lowest levels of the year, showing how uncertainty, volatility and risk can pry gaps between perceived values and market prices.

COMMODITIES

Brent crude futures for the next year currently range in price from $83.52 a barrel for December 2023 delivery to $86.97 for delivery in February 2023. Meanwhile, analysts at Bank of America, Goldman Sachs, JPMorgan, Morgan Stanley, UBS and the consulting firm Energy Aspects are forecasting, on average, a Brent price of $105.50 next year, implying that an investor buying, for example, August futures at $85.31 a barrel could earn a return of more than 23% in just seven months.

But there are lots of risks involved. Analysts' forecasts vary widely, mostly because of an especially cloudy outlook for next year's oil supply and demand. Some analysts are refraining from making price projections for next year until after the Organization of the Petroleum Exporting Countries' next meeting on Dec. 4. Oil prices also have been exceptionally volatile since Russia's invasion of Ukraine and its potential impact on Russian oil supplies—and with rising interest rates and China's continuing fight with Covid-19 threatening economic growth.

TATIANA MEEL/REUTERS

A tanker at a Russian crude-oil terminal this August. Oil prices have been exceptionally volatile since Russia's invasion of Ukraine.

Wall Street struggles with forecasting everything from stock prices to bond yields even under the best of circumstances. Witness oil's 2014 crash, its early-pandemic slide into negative territory or its current 35% decline from March's peaks, none of which analysts anticipated.

But the current situation is even more unpredictable than usual. Highlighting the uncertainty, the oil options market currently signals a 46% probability that Brent oil delivered in August 2023 will settle more than $20 higher or lower than its current price.

"There are so many geopolitical issues around oil that the head spins at times," said Hari Hariharan, chief investment officer of NWI Management, a global macro hedge fund.

Brent crude-oil futures price, front-month contract

Source: FactSet

Worries about a recession have sent prices tumbling since June, when Brent at one point fetched over $123 a barrel. They have taken their latest steep step down over the past few weeks, as renewed lockdowns risk delaying China's reopening, while rumors of a relatively permissive price cap on Russian oil has lifted expectations for the country's exports in the new year.

Yet analysts remain bullish for a host of reasons. Global oil stocks are at depleted levels. Coming European Union embargoes on Russian crude oil and refined products could still affect production. The Biden administration's releases from the Strategic Petroleum Reserve are tapering off. And most anticipate above-trend growth in global demand driven by China, India and other emerging markets conquering Covid and reopening their economies.

Russian supply and Chinese demand are the two biggest question marks driving the differences between forecasts.

"The pent-up demand out of China is going to be enormous," said Amrita Sen, director of research for Energy Aspects. "That could swing demand by at least a million barrels a day, and that could easily make the difference between an oil price forecast of $95 to $105 versus $120 to $130. Easily."

JPMorgan analysts lowered their forecast for Brent in 2023 this week by $8 a barrel to $90 after concluding that Russian production will fully normalize to prewar levels despite the coming embargoes. Meanwhile, Energy Aspects analysts are holding fast to their $123 forecast, in part because they see Russian production taking a hit of a million barrels a day by March of next year.

Futures prices also aren't forecasts, which helps explain the gap between them. Far more oil is sold via futures and other derivatives by oil producers looking to hedge their exposure than is bought by consumers such as airlines doing the opposite. Investors bridge this divide, so futures prices can reflect their assessments of value and risk, which might have little or no relation to oil fundamentals.

Goldman Sachs commodities analyst Callum Bruce said there has been a "massive blowout" in commodity positioning since the invasion, as traders have reacted to high volatility by reducing their bids for oil futures.

"We think there's a large discount to the futures curve versus fair value" for this reason, he said.

Some oil bulls, such as NWI Management's Mr. Hariharan, who currently has a relatively small bet that prices will climb, make other arguments for not taking bigger swings.

"You need to have a modellable set of variables," he said. "The more it gets into trying to figure out what's in [Russian President Vladimir] Putin's mind, or in [Chinese President Xi Jinping's] mind, the more it gets problematic."

Traders at banks and physical trading houses have been expecting higher prices this year, but thanks to Russia, China and the Federal Reserve, many got their "wings clipped," by holding long positions, said oil-derivatives broker Brian Murphy of Tullett Prebon.

Most traders that Mr. Murphy talks to remain bullish. But they have largely exited from their positions as December approached with Wall Street's year-end bonuses.

"Nobody wants to be the guy losing money in November and December," he said.

Saudi Arabia's PIF Gets $17 Billion Loan From Banks

By Rory Jones

Saudi Arabia's sovereign-wealth fund said it raised a $17 billion, seven-year loan from banks, a fresh injection of cash for a kingdom pouring unprecedented amounts of capital into diversifying its oil-dependent economy.

The Public Investment Fund is central to economic reforms launched by Crown Prince Mohammed bin Salman, the kingdom's 37-year-old de facto ruler, and pledged to invest $40 billion domestically each year to help the Saudi economy become less beholden to oil revenue.

The loan, agreed to with 25 financial institutions from the U.S. and elsewhere, is a sign of Wall Street's confidence in the Saudi economy as it benefits from high oil prices. The Saudi government said it won't immediately hand its surplus oil revenues to PIF, and the fund has sought to broaden its sources of funding, most recently issuing debt for the first time.

In October, about 400 American executives visited the Saudi capital Riyadh for a conference sponsored by PIF, including **JPMorgan Chase** & Co. Chief Executive Jamie Dimon and David Solomon, head of **Goldman Sachs Group** Inc.

The new facility will help repay an $11 billion loan arranged in 2018 with 15 financial institutions, and help "to drive impactful investment in Saudi Arabia and internationally," PIF said.

PIF's capital-raising strategy is unusual for sovereign funds, which often use national resources to invest and maintain a country's wealth for future generations. Taking on large debts isn't common for sovereign-wealth funds.

PIF has reinvented the traditional meaning of a sovereign-wealth fund, industry consultants say. Part of its mission is to remake the Saudi economy, which is reliant on the kingdom's oil export revenue. It combined elements of a private-equity firm and venture-capital investor with a mandate to develop new industries at home to increase the government's non-oil revenues.

The fund created dozens of new companies in the kingdom and is building tourism resorts, housing communities, theme parks and entertainment venues. Its latest launch: an international airport in Riyadh that hopes to host 120 million passengers by 2030.

The government helped the fund with capital injections and asset transfers, including handing it a piece of oil giant Aramco earlier this year.

PIF previously said the fund made a return of 3% annually in the years before 2017, when Prince Mohammed revamped it from a holding company for state assets into a more active profile investor. In its October bond prospectus, the fund said its return rose to 12% since being given a new mandate.

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
Donaldson	DCI	61.50	3.0
DorianLPG	LPG	19.82	-0.6
EDAP TMS	EDAP	11.47	0.6
ESM Acqn A	ESM	10.04	0.1
EM Horizon A	HORI	10.17	0.2
EmployersHldgs	EIG	46.50	2.0
EnLinkMid	ENLC	12.93	2.5
EpiphanyTechA	EPHY	10.06	0.4
ErieIndemnity A	ERIE	286.50	4.9
EverestRe	RE	338.00	1.5
ExtremeNetworks	EXTR	20.98	6.1
FtacHeraA	HERA	10.04	...
Fabrinet	FN	133.46	4.9
FatProjectsUn	FATPU	10.56	1.0
FennecPharm	FENC	10.06	0.1
FirstHorizon	FHN	24.92	0.8
FirstSolar	FSLR	173.68	6.6
Flex	FLEX	21.98	6.6
FlowersFoods	FLO	30.07	1.9
ForumMergerIV A	FMIV	9.98	0.1
FreedomAcqnI	FACT.U	10.06	0.2
FreedomI A	FACT	10.01	0.1
Futu	FUTU	61.50	5.1
GEE Group	JOB	0.80	6.1
GEO Group	GEO	11.93	-0.6
GSquaredI A	GSQD	10.05	0.1
Gaming&Hosp	GHACU	10.04	0.1
GardinerHlthcr	GDNRU	10.28	1.0
GardinerHlthcr	GDNR	10.14	0.3
Gartner	IT	350.93	3.0
GeneralMills	GIS	85.62	3.0
Genmab	GMAB	46.57	5.0
GenworthFin	GNW	5.04	2.7
GlobeLife	GL	120.45	2.3
GrandCanyonEduc	LOPE	113.53	2.5
GreenVisorI A	GVCI	10.27	0.1
HNR Acqn	HNRA	10.16	0.4
HVBancorp	HVBC	27.00	2.5
HalladorEnergy	HNRG	10.99	-0.2
HartfordFinl	HIG	76.43	1.3
HudsonExecIII	HIIIU	10.06	...
HuronConsulting	HURN	78.61	3.9
ICICI Bank	IBN	23.75	1.0
IXAcqnA	IXAQ	10.07	0.1
IberePharmA	IBER	10.04	0.1
Impinj	PI	127.66	3.4
IndependentBank	INDB	90.86	2.4
InFinTAcqnA	IFIN	10.34	0.1
InsightAcqnA	INAQ	10.01	0.1
IntegratedRailA	IRRX	10.18	0.2
IntegratedWellA	WEL	10.23	...
InvestcorpIndiaA	IVCA	10.26	0.2
JoffFintech	JOFFU	10.06	-0.1
Jabil	JBL	72.45	4.8
JuniperII A	JUN	10.18	0.4
KL Acqn A	KLAQ	10.07	...
KairousAcqn	KACL	10.74	0.2
KiniksaPharm	KNSA	16.93	4.6
LSI Inds	LYTS	11.95	1.9
LakeshoreAcqnI	LAAAU	10.75	5.1
LatAmGrowth	LATGU	10.24	...
LibertyRscsA	LIBY	10.20	0.4
EliLilly	LLY	372.35	2.0
Limbach	LMB	12.12	5.9
MSD Acqn A	MSDA	10.04	0.1
MaquiaCap	MAQCU	11.52	6.6
MeihuaIntlMed	MHUA	14.94	-1.7
MerchantsBncpPfdD	MBINM	27.75	...
Merck	MRK	110.33	1.2
MonumentCircleA	MON	10.03	...
MusicAcqn	TMAC.U	10.14	0.3
Neurocrine	NBIX	127.61	4.4
Neuronetics	STIM	6.30	4.7
NewVistaAcqnA	NVSA	10.02	0.1
NobleRockA	NRAC	10.05	...
NorthAtlAcqnA	NAAC	10.07	-0.1
NortheastCmBncp	NECB	14.47	0.7
NorthernStrII A	NSTB	10.02	0.1
NorthViewAcqn	NVAC	10.03	0.1
NorthwestPipe	NWPX	37.47	1.5
NovoNordisk	NVO	124.60	2.7
ODP	ODP	48.13	4.3
OReillyAuto	ORLY	870.92	1.7
PG&E	PCG	15.70	3.5
PampaEnergia	PAM	29.40	-1.2
ParkNational	PRK	151.33	3.8
Paya	PAYA	9.41	5.6
Pearson	PSO	12.03	2.0
PerformanceFood	PFGC	61.14	3.3
PerionNetwork	PERI	27.56	3.1
PeriphasCapA	PCPC	25.07	0.2
Pinduoduo	PDD	84.27	4.6
PivotalInvtIII A	PICC	10.02	-0.1
Plexus	PLXS	110.72	4.4
PoweredBrandsA	POW	10.07	-0.2
PreformedLine	PLPC	94.50	5.5
ProgressSoftware	PRGS	53.73	1.5
PropSolnsII A	PSAG	10.00	0.3
ProspectorCap	PRSRU	10.06	0.2
ProspectorCapA	PRSR	10.07	...
Prothena	PRTA	66.47	7.6
ReinsuranceGrpDeb	RZC	26.46	-0.1
RenaissanceRe	RNR	189.02	0.9
RevolutionHlthcr	REVHU	10.10	...
RossStores	ROST	118.13	0.8
SCP&COHlthcrA	SHAC	10.07	0.2
ShuaaPtrsI A	SHUA	10.25	-0.1
ST Ener I A	STET	10.15	0.2
ST Ener I	STET.U	10.17	0.1
scPharm	SCPH	7.96	1.8
Smucker	SJM	154.06	1.6
SocialLvgl A	SLAC	10.05	0.3
SpringwaterSpec	SWSS	10.08	-0.1
StrategicEd	STRA	81.88	1.9
SupernusPharms	SUPN	36.74	2.0
Switch	SWCH	34.25	0.1
Sylvamo	SLVM	54.52	2.9
TCW Spac A	TSPQ	10.01	0.1
TLGAcqnOneA	TLGA	10.07	0.5
TZP Strategies A	TZPS	10.02	0.1
TailwindAcqnA	TWND	10.30	0.7
10XCapVentureIII	VCXB.U	10.22	0.1
ThunderBridgeIII A	TBCP	10.06	0.3
Timken	TKR	76.06	2.1
TitanMachinery	TITN	44.29	26.2
TootsieRoll	TR	44.95	3.0
TotalEnergies	TTE	62.72	2.3
TransMedics	TMDX	63.66	6.4
TransportadGas	TGS	10.11	0.4
Travelers	TRV	190.21	1.4
TrinellAcqnA	TRAQ	10.21	0.2
TrinellAcqn	TRAQ.U	10.22	...
Trip.com	TCOM	32.19	9.4
TurkcellIletism	TKC	4.53	2.0
UFP Tech	UFPT	120.49	3.3
US Lime&Min	USLM	139.70	0.7
UltaBeauty	ULTA	466.55	3.3
UnitedTherap	UTHR	280.27	3.3
VelocityAcqnA	VELO	10.05	0.1
ViridianTherap	VRDN	27.08	10.4
Vishay	VSH	23.04	4.5
VisionSensingA	VSAC	10.24	1.0
VistaEnergy	VIST	14.84	0.5
WilliamsRowland	WRAC	10.24	0.1
WillisTowers	WTW	247.00	3.2
YPF	YPF	8.85	-2.4
Z-WorkAcqnA	ZWRK	10.04	0.1

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AIM Immuno	AIM	0.39	...
AMC Ent Pfd A	APE	0.90	-7.4
ASP Isotopes	ASPI	1.92	-7.8
ATI PhysTherapy	ATIP	0.37	-6.4
AdvanceAuto	AAP	145.14	2.1
AlkidoPharma	AIKI	3.39	-5.0
Akerna	KERN	0.82	-1.4
Akili	AKLI	1.36	5.8
AlgonquinPwrUn	AQNU	25.30	3.7
AlkalineWater	WTER	0.17	-35.6
AltEnergyWt	AEAEW	0.06	27.5
AltoIngred	ALTO	3.30	1.5
AngelOakMtg	AOMR	6.63	1.2
AngelPond	POND.U	9.68	-0.8
AngioDynamics	ANGO	12.19	3.5
AnzuSpecial I Wt	ANZUW	0.01	-47.2
Apexigen	APGN	1.59	-2.8
ApolloMedical	AMEH	27.22	2.3
AppHarvestWt	APPHW	0.10	-14.9
AppHarvest	APPH	0.83	0.7
Appreciate	SFR	5.92	-39.6
Aptorum	APM	0.48	4.3
ArbeRobotics	ARBE	3.79	0.8
Arcimoto	FUV	7.27	-9.1
ArgoBlockchain	ARBK	0.70	-2.9
AssdBancPfdF	ASBpF	21.02	1.9
AstreaAcqnWt	ASAXW	0.00	-18.2
AtossaTherap	ATOS	0.75	-1.6
AuroraInnov	AUR	1.19	3.3
AveannaHealth	AVAH	0.68	-4.1
AvenueTherap	ATXI	1.24	2.3
Bio-key	BKYI	0.92	-6.2
BM Tech	BMTX	5.17	-2.4
BRF	BRFS	1.81	-5.7
B.RileyPrin250Wt	BRIVW	0.01	-79.3
BerkshireGrey	BGRY	0.89	2.1
BetterChoice	BTTR	0.68	-5.5
BigSkyGrowthWt	BSKYW	0.00	...
BirdGlobalWt	BRDS.WS	0.01	-19.8
bleuacaciaWt	BLEUW	0.02	3.0
Boxed	BOXD	0.37	-21.1
Boxlight	BOXL	0.40	-0.7
Brainsway	BWAY	1.84	-2.8
BrenmillerEner	BNRG	1.30	-3.3
BroadmarkRealty	BRMK	3.90	1.5
BrookdaleSrLiving	BKD	2.85	7.9
BrookdaleSrUn	BKDT	47.62	...
BrookfieldDTLAPf	DTLAp	5.62	...
BurgerFiIntl	BFI	1.40	-6.0
BuzzFeed	BZFD	1.06	-3.4
BuzzFeedWt	BZFDW	0.06	-13.3
CN Energy	CNEY	0.79	-44.9
CNS Pharm	CNSP	2.87	-25.2
CS Disco	LAW	7.17	7.9
Cango	CANG	1.22	-15.1
CenntroElec	CENN	0.60	0.6
Charles&Colvard	CTHR	0.89	-1.4
CityOfficePfdA	CIOpA	18.51	0.2
CodeChainNew	CCNC	2.50	-2.7
CodexDNA	DNAY	1.35	3.6
Comcast DECS	CCZ	52.80	-4.9
Consilium I Wt	CSLMW	0.03	-9.1
CreditSuisse	CS	3.09	-0.3
CrowdStrike	CRWD	108.89	-14.7
Cryo-Cell	CCEL	4.33	-4.2
CureVac	CVAC	6.81	3.9
Cybin	CYBN	0.36	-2.8
CyteirTherap	CYT	1.37	2.1
DigitalTransWt	DTOCW	0.05	-10.0
DigitalBrdgPfdH	DBRGpH	17.70	3.6
DigitalBrdgPfdI	DBRGpI	17.42	8.0
DigitalBrdgPfdJ	DBRGpJ	17.54	6.6
Doma	DOMA	0.39	-3.7
DuPont pfB	CTApB	83.37	-0.3
DuosTechs	DUOT	2.55	-8.6
E-HomeHousehold	EJH	0.58	5.1
EsgenAcqnWt	ESACW	0.03	-21.5
EagleBncpMT	EBMT	17.78	-1.9
EksoBionics	EKSO	1.03	-3.7
ElectraBatteryMtls	ELBM	2.22	-1.8
EliemTherap	ELYM	2.47	-5.2
EllomayCapital	ELLO	14.21	3.5
ElysGameTech	ELYS	0.12	-18.2
EmbarkTech	EMBK	3.90	0.7
EmergentBiosol	EBS	11.34	4.5
EosEnergy	EOSE	0.96	2.9
EosEnergyWt	EOSEW	0.20	-8.7
EvergreenWt	EVGRW	0.02	-25.6
ExcelFinAcqnWt	XFINW	0.01	-49.3
Exscientia	EXAI	5.30	5.9
EyePointPharm	EYPT	2.97	0.6
FinStrategiesWt	FXCOW	0.00	-17.2
FinchTherap	FNCH	0.83	14.0
FinnovateAcqnWt	FNVTW	0.01	...
FinServ II Wt	FSRXW	0.00	-86.2
FintechEcoWt	FEXDW	0.05	4.6
FirstFinBkshs	FFIN	35.25	2.6
FirstFoundation	FFWM	13.17	2.3
FirstNWBncp	FNWB	14.30	-0.2
FoghornTherap	FHTX	6.34	0.3
ForgeGlobal	FRGE	1.26	2.2
Forian	FORA	2.40	-3.5
FortressBiotech	FBIO	0.62	1.7
ForzaX1	FRZA	1.46	2.0
FutureTechIIWt	FTIIW	0.01	-8.3
GRAVITY	GRVY	40.22	1.6
Galapagos	GLPG	38.97	1.6
Gaming&HospWt	GHACW	0.00	-77.8
GenesisUnicornWt	GENQW	0.03	...
GeniusGroup	GNS	0.43	13.3
GinkgoBioworks	DNA	1.75	7.6
GoGreenInvtsWt	GOGN.WS	0.02	9.0
GoldenSunEduc	GSUN	1.48	-6.0
GorillaTech	GRRR	9.66	-5.9
GreenidgeGenNt	GREEL	0.82	3.1
Grindr	GRND	5.81	10.3
GroveCollab	GROV	0.61	-6.8
HEXO	HEXO	0.16	0.5
HallmarkFin	HALL	0.61	-5.5
Hanesbrands	HBI	6.32	2.9
HarborCustom	HCDI	0.58	-0.9
HarborCustomWt	HCDIZ	0.08	...
HawthornBcsh	HWBK	21.11	-2.7
HillstreamBio	HILS	0.35	0.6
HyzonMotors	HYZN	1.47	8.0
IM Cannabis	IMCC	1.72	-1.6
IMPAC Mortgage	IMH	0.23	-5.8
IMV	IMV	0.24	2.8
InsuAcqnIII Wt	IIIIW	0.00	-18.9
IderaPharm	IDRA	0.27	-8.6
ImpelPharm	IMPL	2.52	3.1
Imunon	IMNN	1.35	0.7
InceptionGrowthWt	IGTAW	0.03	-14.3
IndiaGlblCap	IGC	0.37	-7.5
InozymePharma	INZY	1.19	-2.0
Inpixon	INPX	2.53	1.6
Inseego	INSG	1.21	...
InsightAcqnWt	INAQ.WS	0.00	-52.0
InstilBio	TIL	1.27	2.3
IntegralAcqn1Wt	INTEW	0.02	7.2
IntelligentBio	INBS	0.30	-2.7
IntlMediaAcqnWt	IMAQW	0.01	15.4
Inuvo	INUV	0.28	-1.7
InVivoTherap	NVIV	1.96	-3.8
IrisEnergy	IREN	1.39	1.4
IronNet	IRNT	0.41	-2.1
iSun	ISUN	1.62	-1.2
JasperTherap	JSPR	0.60	4.7
JianzhiEduc	JZ	1.21	...
KL Acqn Wt	KLAQW	0.00	1162.5
KnotOffshore	KNOP	11.18	-18.3
KratosDefense	KTOS	9.00	4.0
KronosBio	KRON	1.70	8.6
LavaMedtechWt	LVACW	0.01	19.5
Lensar	LNSR	3.07	-0.3
LM Funding	LMFA	0.58	-8.1
LXP Ind Pfd C	LXPpC	46.19	-1.1
LairdSuperfood	LSF	1.11	0.9
LakeShoreBancorp	LSBK	12.50	-3.1
LandosBio	LABP	0.21	-6.7
LeonardoDRS	DRS	9.11	-8.0
LifeStanceHealth	LFST	4.57	9.9
Lilium	LILM	1.35	0.7
LocalBounti	LOCL	2.02	-7.1
LogicMark	LGMK	0.62	1.0
LumentFinPfdA	LFTpA	19.37	-1.9
Lumentum	LITE	52.12	2.6
LyraTherap	LYRA	3.27	-0.6
MVB Financial	MVBF	23.11	1.1
MalvernBancorp	MLVF	14.11	0.4
Maris-TechWt	MTEKW	0.05	-47.6
Maris-Tech	MTEK	0.88	-7.8
MarkforgedWt	MKFG.WS	0.14	-2.8
Markforged	MKFG	1.11	...
MarlinTechWt	FINMW	0.01	-72.6
mCloudTechWt	MCLDW	0.14	-23.9
MedAvail	MDVL	0.40	-7.1
Mediaco	MDIA	1.01	-0.1
MesaAir	MESA	1.18	2.5
Mogo	MOGO	0.56	1.7
MoneyLionWt	ML.WS	0.07	25.0
MontereyBioAcqnWt	MTRYW	0.02	-3.5
MotorcarParts	MPAA	11.03	-1.5
MotusGI	MOTS	1.32	-0.7
MountainI Wt	MCAAW	0.02	-0.7
MullenAuto	MULN	0.18	-4.6
MultiPlan	MPLN	1.40	...
NGL Energy	NGL	1.15	-3.3
NGL EnergyPfdB	NGLpB	8.90	2.1
NaturalAlt	NAII	7.04	2.2
NektarTherap	NKTR	2.75	-3.8
NeptuneWellness	NEPT	0.69	-3.9
NewPacificMetals	NEWP	1.89	6.7
NewYorkCityReit	NYC	2.14	-2.6
NewcourtAcqnWt	NCACW	0.01	-0.5
NextPlayTech	NXTP	0.15	2.5
NightHawkBio	NHWK	1.18	-1.9
Novavax	NVAX	15.56	-2.0
Nyxoah	NYXH	5.19	-5.6
OfferpadWt	OPAD.WS	0.04	40.3
OldPointFinl	OPOF	21.00	-6.7
Olo	OLO	6.70	3.0
Oncorus	ONCR	0.41	-21.5
OnionGlobal	OG	0.20	-7.8
OrionBiotechWt	ORIAW	0.02	-19.6
PacificoAcqn	PAFO	5.20	-42.8
PainReform	PRFX	0.41	3.5
PartyCity	PRTY	0.66	1.1
PAVmed	PAVM	0.58	8.0
PAVmedWtZ	PAVMZ	0.21	-3.3
PerceptionCapIIWt	PCCTW	0.01	52.1
PeriphasCapWt	PCPC.WS	0.00	-99.8
Perrigo	PRGO	31.30	0.4
Pharvaris	PHVS	2.01	...
PhibroAnimal	PAHC	11.75	2.2
PonoCapTwoWt	PTWOW	0.03	-21.1
PresidioProperty	SQFT	1.08	-2.7
PresidioPropPfdD	SQFTP	18.55	-1.4
ProjectEnReimagWt	PEGRW	0.05	8.7
Psychemedics	PMD	5.61	-0.5
QualigenTherap	QLGN	1.41	-6.4
QualTekSvcs	QTEK	0.74	-6.4
Quotient	QTNT	0.76	-0.4
RaMedicalSys	RMED	2.03	16.1
RadiantLogistics	RLGT	5.26	-0.4
RapidMicro	RPID	2.04	-5.1
Redwire	RDW	1.97	0.5
RedwireWt	RDW.WS	0.15	1.7
RepublicFirstBncp	FRBK	2.46	1.2
RiceBranTech	RIBT	1.07	-3.5
RockleyPhotonics	RKLY	0.21	-16.0
RossAcqnIIWt	ROSS.WS	0.03	...
SHF Wt	SHFSW	0.05	-5.3
SI-BONE	SIBN	11.14	4.8
Schrodinger	SDGR	16.90	3.3
Science37	SNCE	0.55	-10.6
ScionTechII Wt	SCOBW	0.00	-69.2
SelinaHosp	SLNA	3.17	-6.0
Sema4Wt	SMFRW	0.01	-12.3
Sema4	SMFR	0.40	-7.5
Semantix	STIX	1.05	-4.5
SenstarTech	SNT	1.43	-1.9
SentinelOne	S	13.27	-6.1
ShiftTech	SFT	0.27	-2.2
ShuttlePharm	SHPH	1.42	-3.3
SifyTech	SIFY	1.37	-3.2
SigilonTherap	SGTX	0.39	-4.0
SingularGenomics	OMIC	1.82	6.8
SingularityFut	SGLY	0.72	-11.5
SolidPowerWt	SLDPW	0.42	-17.0
SolidPower	SLDP	2.88	-14.5
SolunaPfdA	SLNHP	2.01	3.7
SonicFoundry	SOFO	0.90	4.3
SonnetBio	SONN	0.96	...
Sphere3D	ANY	0.30	-0.8
SplashBeverageWt	SBEV.WS	0.22	-12.5
SpreeAcqn1 Wt	SHAP.WS	0.03	-11.5
StranWt	STRNW	0.12	-8.0
SummitTherap	SMMT	0.75	-10.1
SuperGroup	SGHC	3.05	2.6
SurfaceOncol	SURF	0.90	-2.2
Surrozen	SRZN	0.60	-25.0
SurrozenWt	SRZNW	0.02	-42.0
Synlogic	SYBX	0.55	0.5
TCBioPharm	TCBP	4.11	3.3
TGVentureAcqnWt	TGVCW	0.01	-20.5
TattooedChef	TTCF	1.37	4.9
TempestTherap	TPST	1.42	-0.7
TempoAutomation	TMPO	3.81	-19.6
TioTechA Wt	TIOAW	0.01	-22.0
TownsquareMedia	TSQ	7.12	2.1
TradeUPAcqnWt	UPTDW	0.04	-2.9
TroikaMedia	TRKA	0.12	-19.0
TuanChe	TC	0.91	2.6
USCellularNts2069	UZD	17.78	1.8
USD Partners	USDP	3.12	-2.7
Unisys	UIS	3.93	6.7
UpHealth	UPH	0.32	-0.8
VBI Vaccines	VBIV	0.52	-6.8
Vaxart	VXRT	1.11	-4.1
ViantTech	DSP	3.61	3.2
VivosTherap	VVOS	0.50	-5.6
Volta	VLTA	0.48	-6.4
WM Tech Wt	MAPSW	0.11	5.9
Waitr	ASAP	0.81	-5.4
Winc	WBEV	0.24	3.6
WinVestAcqnWt	WINVW	0.01	85.6
WiSA Tech	WISA	0.10	-31.1
Worksport	WKSP	1.51	4.0
WorldwideWebbWt	WWACW	0.01	0.5
XcelBrands	XELB	0.78	...
Xos	XOS	0.63	-3.2
Xperi	XPER	9.72	5.4
ZimIntShipping	ZIM	20.03	-1.9
ZeroFoxWt	ZFOXW	0.07	4.3
ZoomVideo	ZM	69.54	6.9

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, November 30, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	65.24	+2.81	-25.5
American Funds Cl A			
AmcpA	31.64	+1.13	-25.1
AMutlA	51.80	+1.03	-1.3
BalA	29.76	+0.55	-9.6
BondA	11.47	+0.08	-12.2
CapIBA	64.86	+1.13	-5.7
CapWGrA	53.66	+1.41	-14.5
EupacA	51.38	+1.36	-20.3
FdInvA	64.30	+1.82	-12.9
GwthA	55.05	+1.92	-25.9
HI TrA	9.15	+0.04	-8.8
ICAA	44.19	+1.23	-12.6
IncoA	24.13	+0.35	-4.7
IntBdA	12.48	+0.07	-7.4
N PerA	51.90	+1.63	-21.8
NEcoA	45.55	+1.55	-26.4
NwWrldA	69.09	+1.95	-19.7
SmCpA	58.57	+1.56	-26.8
TxExA	12.07	+0.01	-9.1
WshA	55.16	+1.28	-5.0
Artisan Funds			
IntlVal Inst	38.82	+0.90	-6.2
Baird Funds			
AggBdInst	9.66	+0.06	-13.1
CorBdInst	9.92	+0.06	-12.8
BlackRock Funds			
HiYldBd Inst	6.72	+0.03	-9.9
BlackRock Funds A			
GlblAlloc	16.92	+0.30	-15.3
BlackRock Funds III			
iShS&P500IdxK	479.84	+14.52	-13.1
BlackRock Funds Inst			
EqtyDivd	19.03	-0.43	...
StratIncOpptyIns	9.31	+0.02	-5.8
Bridge Builder Trust			
CoreBond	8.88	+0.05	-12.9
CorePlusBond	8.81	+0.06	-13.0
Intl Eq	11.23	+0.25	-16.1
LargeCapGrowth	18.35	+0.70	-22.0
LargeCapValue	16.76	+0.37	-1.7
MunicipalBond	9.71	+0.02	-8.0
Calamos Funds			
MktNeutI	13.88	+0.07	-4.1
Columbia Class I			
DivIncom I	30.65	+0.66	-1.7
Dimensional Fds			
5GlbFxdInc	9.96	+0.01	-6.6
EmgMktVa	27.39	+0.66	-8.7
EmMktCorEq	20.80	+0.57	-14.4
IntlCoreEq	13.77	+0.26	-12.2
IntSmCo	17.87	+0.32	-16.8
IntSmVa	18.85	+0.30	-10.5
LgCo	29.09	+0.88	-13.2
US CoreEq1	32.43	+0.88	-10.0
US CoreEq2	29.63	+0.78	-9.3
US Small	42.89	+0.98	-8.1
US SmCpVal	44.16	+0.81	2.5
US TgdVal	30.29	+0.59	1.3
USLgVa	44.76	+0.82	-1.2
Dodge & Cox			
Balanced	101.73	+1.64	-5.0
GblStock	14.04	+0.35	-2.8
Income	12.33	+0.08	-10.6
Intl Stk	44.84	+0.91	-5.2
Stock	234.58	+5.51	-2.7
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	38.17	+1.83	-36.9
Fidelity			
500IdxInstPrem	141.94	+4.30	-13.1
Contrafund K6	17.94	+0.56	-22.8
ExtMktIdxInstPre	68.32	+2.04	-21.3
FidSerToMarket	13.60	+0.41	-14.5
GrowthCompanyK6	16.83	+0.69	-26.4
InflPrBdIndInsPr	9.93	+0.13	-11.0
IntlIdxInstPrem	43.05	+0.91	-12.7
LgCpGwId InstPre	22.70	+0.90	-23.3
MidCpInxInstPrem	27.75	+0.73	-12.6
SAIUSLgCpIndxFd	18.45	+0.56	-13.1
SeriesBondFd	8.95	+0.06	-12.4
SeriesOverseas	11.39	+0.28	-20.9
SerLTTreBdIdx	6.01	+0.04	-27.8
SmCpIdxInstPrem	23.49	+0.63	-14.8
TMktIdxInstPrem	114.24	+3.45	-14.5
TotalMarketIndex	14.41	+0.44	-14.1
USBdIdxInstPrem	10.27	+0.07	-12.5
Fidelity Freedom			
FF2020	13.58	+0.24	-13.8
FF2025	12.50	+0.23	-14.2
FF2030	15.66	+0.31	-14.3
FF2035	13.55	+0.30	-14.5
FF2040	9.63	+0.24	-14.7
Freedom2030 K	15.66	+0.31	-14.1
Idx2030InsPre	17.74	+0.35	-14.0
Idx2040InsPre	20.17	+0.51	-14.6
Fidelity Invest			
Balanc	24.04	+0.56	-14.6
BluCh	124.34	+5.49	-32.0
Contra	14.09	+0.46	-23.9
ContraK	14.14	+0.45	-23.9
CpInc	9.29	+0.07	-9.2
GroCo	26.48	+1.13	-27.4
InvGrBd	9.94	+0.06	-12.2
LowP	48.56	+0.82	-3.0
Magin	11.53	+0.44	-22.0
NASDAQ	145.73	+6.16	-26.0
OTC	13.94	+0.56	-26.3
Puritn	21.32	+0.46	-14.2
SAIUSQtyIdx	16.18	+0.54	-14.0
SrsEmrgMkt	16.47	+0.59	-21.6
SrsGlobal	13.00	+0.31	-13.7
SrsGroCoRetail	15.09	+0.62	-26.1
SrsIntlGrw	15.43	+0.40	-19.3
SrsIntlVal	10.47	+0.17	-6.3
TotalBond	9.44	+0.05	-12.3
Fidelity SAI			
TotalBd	8.94	+0.05	-12.0
U.S.TreBdIdx	8.73	+0.04	-12.0
First Eagle Funds			
GlbA	61.18	+1.18	-5.2
FPA Funds			
NwInc	9.48	+0.03	-3.2
Franklin A1			
IncomeA1	2.32	+0.03	-3.6
FrankTemp/Frank Adv			
IncomeAdv	2.30	+0.03	-3.5
FrankTemp/Franklin A			
Growth A	119.21	+4.37	-20.8
RisDv A	89.20	+2.32	-7.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.96	-0.31	NA
Harbor Funds			
CapApInst	68.72	+2.91	-31.8
Harding Loevner			
IntlEq	24.78	+0.63	NA
Invesco Funds A			
EqIncA	10.71	+0.16	-4.5
Invesco Funds Y			
DevMktY	36.62	+1.28	-22.1
JHF III DispVal			
DispValMCI	26.87	+0.51	-2.9
John Hancock			
BondR6	13.45	+0.08	-13.9
JPMorgan I Class			
CoreBond	10.17	+0.06	NA
EqInc	23.86	+0.44	NA
LgCpGwth	49.39	+1.56	NA
JPMorgan R Class			
CoreBond	10.19	+0.06	NA
CorePlusBd	7.19	+0.04	NA
Lord Abbett A			
ShtDurIncmA p	3.84	+0.01	NA
Lord Abbett I			
ShtDurInc p	3.83	+0.01	NA
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	29.19	+0.68	-12.7
MFS Funds Class I			
GrowthI	142.72	+5.78	-26.6
ValueI	52.42	+1.03	-2.8
Northern Funds			
StkIdx	44.82	+1.35	-13.2
Old Westbury Fds			
LrgCpStr	15.40	+0.47	-18.3
Parnassus Fds			
ParnEqFd	49.72	+1.58	-13.9
PGIM Funds Cl Z			
HighYield	NA	...	NA
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	118.43	+5.36	-33.4
DivGro	68.75	+1.73	-6.5
Growth	69.78	+3.08	-34.4
HelSci	94.19	+2.92	-9.5
LgCapGow I	51.70	+2.27	-29.7
MidCap	95.51	+3.01	-18.6
NHoriz	51.28	+1.99	-33.2
R2020	NA	...	NA
R2025	NA	...	NA
R2030	NA	...	NA
R2040	NA	...	NA
Putnam Funds Class A			
PutLargCap p	31.36	+0.64	1.6
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	29.35	+0.88	-14.2
VANGUARD ADMIRAL			
500Adml	377.57	+11.43	-13.1
BalAdml	41.63	+0.87	-13.6
CAITAdml	11.12	+0.01	-6.9
CapOpAdml r	168.55	+5.22	-12.9
DivAppIdxAdm	43.09	+1.08	-6.2
EMAdmr	33.64	+0.97	-16.0
EqIncAdml	93.72	+1.64	3.8
ExplrAdml	96.48	+2.93	-19.0
ExtndAdml	108.44	+3.23	-21.3
GNMAAdml	9.28	+0.08	-10.1
GrwthAdml	120.11	+5.21	-27.0
HlthCareAdml r	93.28	+2.64	0.9
HYCorAdml r	5.20	+0.03	-8.5
InfProAd	24.05	+0.32	-10.8
IntlGrAdml	101.41	+4.01	-27.2
ITBondAdml	10.19	+0.08	-12.5
ITIGradeAdml	8.40	+0.07	-13.2
LarCapAd	93.91	+2.90	-14.7
LTGradeAdml	7.95	+0.07	-24.4
MidCpAdml	268.22	+7.57	-14.1
MuHYAdml	10.30	+0.01	-11.5
MuIntAdml	13.36	+0.02	-7.0
MuLTAdml	10.60	+0.01	-10.3
MuLtdAdml	10.66	+0.01	-3.2
MuShtAdml	15.57	+0.01	-0.9
PrmcpAdml r	152.56	+4.38	-10.0
RealEstatAdml	124.88	+2.77	-22.2
SmCapAdml	94.00	+2.36	-12.4
SmGthAdml	75.43	+2.52	-23.6
STBondAdml	9.89	+0.04	-5.5
STIGradeAdml	9.96	+0.04	-5.9
STIPSIxAdm	24.04	+0.15	-2.6
TotBdAdml	9.56	+0.06	-12.6
TotIntBdIdxAdm	19.59	...	-10.3
TotIntlAdmIdx r	28.83	+0.67	-14.1
TotStAdml	99.38	+2.99	-14.5
TxMCapAdml	211.07	+6.43	-14.0
TxMIn r	13.98	+0.29	-13.4
USGroAdml	110.72	+4.91	-34.3
ValAdml	57.09	+1.08	1.3
WdsrIIAdml	74.24	+2.06	-8.6
WellsIAdml	63.45	+0.67	-7.5
WelltnAdml	72.86	+1.51	-11.7
WndsrAdml	81.59	+1.99	0.8
VANGUARD FDS			
DivdGro	37.11	+0.83	-2.4
IntlVal	37.32	+0.90	-10.2
LifeCon	19.87	+0.28	-12.7
LifeGro	37.96	+0.88	-13.8
LifeMod	28.86	+0.54	-13.2
PrmcpCor	31.20	+0.79	-7.2
STAR	26.95	+0.61	-15.1
TgtRe2020	27.33	+0.41	-11.9
TgtRe2025	17.71	+0.32	-12.9
TgtRe2030	33.27	+0.65	-13.4
TgtRe2035	20.61	+0.44	-13.5
TgtRe2040	36.24	+0.82	-13.8
TgtRe2045	24.42	+0.60	-14.0
TgtRe2050	40.35	+1.02	-14.0
TgtRe2060	41.33	+1.04	-14.0
TgtRet2055	44.92	+1.12	-14.0
TgtRetInc	12.72	+0.16	-10.8
WellsI	26.19	+0.27	-7.6
Welltn	42.20	+0.88	-11.8
WndsrII	41.84	+1.16	-8.7
VANGUARD INDEX FDS			
ExtndIstPl	267.60	+7.98	-21.3
IdxIntl	17.23	+0.40	-14.2
MdCpGrAdml	82.79	+3.13	-24.0
MdCpVlAdml	73.97	+1.45	-3.6
SmValAdml	72.87	+1.43	-3.8
TotBd2	9.45	+0.06	-12.7
TotIntlInstIdx r	115.28	+2.67	-14.1
TotItlInstPlId r	115.31	+2.68	-14.1
TotSt	99.36	+3.00	-14.6
VANGUARD INSTL FDS			
BalInst	41.63	+0.86	-13.6
DevMktsIndInst	14.00	+0.29	-13.4
DevMktsInxInst	21.89	+0.47	-13.4
ExtndInst	108.43	+3.23	-21.3
GrwthInst	120.11	+5.20	-27.0
InPrSeIn	9.80	+0.13	-10.7
InstIdx	346.49	+10.49	-13.1
InstPlus	346.49	+10.49	-13.1
InstTStPlus	72.32	+2.18	-14.5
MidCpInst	59.25	+1.67	-14.1
MidCpIstPl	292.22	+8.24	-14.1
RealEstaInstl	19.33	+0.43	-22.2
SmCapInst	94.00	+2.37	-12.4
SmCapIstPl	271.32	+6.83	-12.4
STIGradeInst	9.96	+0.04	-5.8
STIPSIxins	24.06	+0.16	-2.6
TotBdInst	9.56	+0.06	-12.6
TotBdInst2	9.45	+0.06	-12.6
TotBdInstPl	9.56	+0.06	-12.6
TotIntBdIdxInst	29.40	...	-10.4
TotStInst	99.40	+3.00	-14.5
ValueInst	57.09	+1.08	1.4
WCM Focus Funds			
WCMFocIntlGrwIns	20.71	+0.70	-25.2
Western Asset			
CorePlusBdI	NA	...	NA

Junk Bonds Rally on Inflation Hopes

Some debt losses are erased on potential for rates to top out without defaults

By Matt Grossman

Investors are driving a modest rally in junk bonds, erasing some of 2022's biting losses in a bet that the economic outlook for next year has stabilized.

Yields on below-investment-grade corporate bonds tracked by Intercontinental Exchange's index declined to 8.8% through Tuesday's trading, down from a high of 9.61% on Oct. 13. Investors say they are more confident that interest rates might peak without putting many lower-rated companies' ability to repay debt in serious jeopardy.

Bonds across the board were slammed this year by the Federal Reserve's efforts to counter inflation, which fueled the steepest interest-rate increases in decades. Inflation and higher rates undercut the value of bonds' fixed stream of payments to investors, sending bond prices lower and yields higher.

Adding to the suffering for junk-rated bonds have been fears that higher rates could bring an economic slowdown that would hurt debt-laden businesses' ability to make payments on time, raising the possibility of defaults.

In the past month, fresh data and comments from Fed officials convinced many investors that the end of rate increases could be in sight. Figures showing year-over-year inflation slowed to 7.7% in October from 8.2% in September, "were a welcome relief," Dallas Fed President Lorie Logan said after their release.

Meanwhile, rising rates haven't dimmed the outlook for corporate profitability as much as some investors feared. While more companies are laying off workers and cutting forward guidance as demand slows, Wall Street analysts expect corporate earnings among S&P 500 companies to grow 6% this year and 6% next year, according to FactSet.

"Despite the fact that we think we're going into a recession in 2023, corporate balance sheets are in pretty good condition," said John McClain, a portfolio manager at Brandywine Global Investment Management. "We don't see a meaningful default cycle going into 2023 and beyond."

Those factors have helped draw a steady stream of cash into junk-bond funds in the past month. Funds of sub-investment-grade debt have drawn positive net inflows for five straight weeks through Nov. 23, adding a total of $13.47 billion during that stretch, according to Refinitiv Lipper. That marks the largest sustained run of inflows this year by far.

More companies in addition are paying down debt, a positive signal for junk-bond investors who scrutinize balance sheets to determine how likely businesses are to pay back debt on time.

Last week the junk-rated clothing retailer **Abercrombie & Fitch** said it bought back $8 million of its debt in the third quarter, alongside $8 million of share repurchases. In October, Joel Ackerman, chief financial officer of dialysis provider **DaVita** Inc., told analysts that the company would focus more of its capital deployment on lowering its debt level.

With higher financing costs putting corporate deal making and fundraising on hiatus, a dearth of new issuance has supported junk-bond prices this year. At barely more than $100 billion in 2022, junk-bond issuance is on track to fall by more than 78% compared with last year, according to Leveraged Commentary & Data.

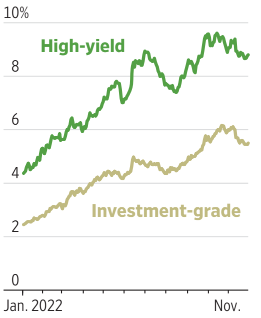
Despite the recent rally, junk bonds handed investors losses on the year, returning minus 11% in 2022 including price changes and interest payments, according to ICE's indexes. That is better than the minus 16% returns on higher-rated corporate debt.

High-yield bonds outperformed others largely because, in addition to offering higher interest payments, they tend to come due more quickly than their investment-grade counterparts, said Steven Foresti, chief investment officer for asset allocation and research at Wilshire Advisors. That means their prices are liable to fall less when interest rates rise.

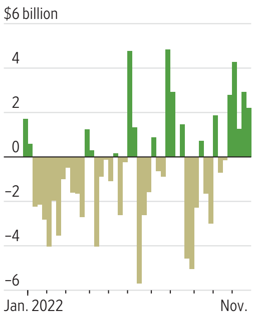
Mr. Foresti has been telling clients that, at yields near 9%, junk bonds are offering attractive value. "There is much more utility to these investments than there was even less than a year ago," he said.

Others are skeptical. In the midst of the rally, junk bonds are offering 4.63 percentage points more yield than Treasurys, down from nearly 6 percentage points in June. During past recessions, that premium, or spread, often climbed above 8 percentage points as investors demand higher compensation for rising risk of default.

Corporate bond yields this year*



Net fund flows into high-yield funds and ETFs, weekly†



*Yield to worst; Prices move inversely; Data as of Tuesday †Data as of Nov. 23
Sources: ICE (yields); Refinitiv Lipper (flows)

Stocks Rise On Powell Remarks

Continued from page B1

strategy at Haverford Trust. "From the market's perspective there's the chance of a soft landing as opposed to a hard landing that's a traditional recession."

WEDNESDAY'S MARKETS

The Dow has risen more than 20% since Sept. 30, its low point of the year. That puts it back in a bull market, which is defined as an increase of 20% or more from a recent low. The S&P and Nasdaq remain in bear markets.

The gain since Sept. 30 also marks the Dow's largest two-month percentage gain since July 1938, measured by calendar months, according to Dow Jones Market Data.

Investors will closely watch inflation data due to be published Dec. 13 for further clues about the path of interest rates.

"Operation catch-up is what this year has been all about and I think it's over," said Hani Redha, portfolio manager at PineBridge Investments. "They've caught up. They're in a decent place," he said of the Fed.

Still, Mr. Redha said Mr. Powell could be seeking to push back at expectations of a looming pivot toward easier monetary policy.

Mr. Redha said stocks are likely to come back under pressure in early 2023. The Fed, he said, will continue to tighten monetary policy through its bondholdings even if it stops raising interest rates, while a recession will hurt earnings.

Money managers also are eying corporate earnings as a potential drag on stocks in the months to come. Analysts are forecasting profits from S&P 500 companies will rise more than 5% next year, according to FactSet. But many investors think those projections are unrealistic.

"Earnings estimates are too high for 2023," said Niladri Mukherjee, head of CIO portfolio strategy for Merrill and Bank of America Private Bank. "They need to come down."

Government bond prices have risen since data published Nov. 10 showed inflation slowed in October, sparking hopes the Fed will ease off the brakes.

The yield on the benchmark 10-year U.S. Treasury note declined to 3.699% Wednesday from 3.746% Tuesday. It is down from more than 4% at the start of the month, notching its largest one-month decline since March 2020.

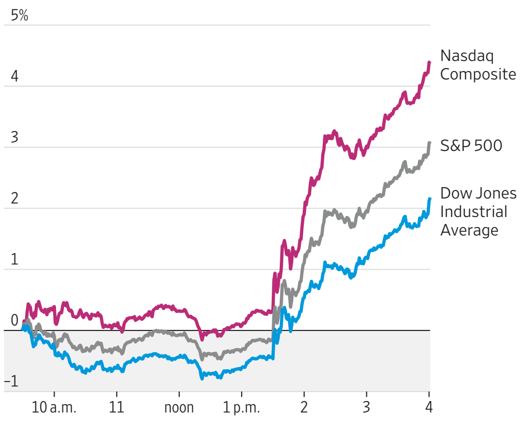
Yields on longer-term U.S. Treasurys have fallen far below those on short-term bonds, a sign investors think the Fed is close to winning its inflation battle—and that the economy is heading toward recession.

Global markets broadly rose Wednesday, with the Stoxx Europe 600 up 0.6%.

Brent crude rose 2.9% to $85.43 a barrel. Traders are awaiting details of the price cap that the U.S. and its allies are due to impose on Russian oil next week. The level of the cap is still under negotiation in the European Union.

Asian stocks moved higher early Thursday. Japan's Nikkei 225 was up 1.1%, Hong Kong's Hang Seng Index was up 1.3% and the Shanghai Composite was up 0.8%. S&P 500 futures were flat.

Index performance Wednesday



Source: FactSet

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$103,274,417,900
Accepted bids	$33,914,773,900
" noncompetitively	$259,884,000
" foreign noncompetitively	$60,000,000
Auction price (rate)	98.535639
	(4.430%)
Coupon equivalent	4.558%
Bids at clearing yield accepted	65.26%
Cusip number	912796Z93

The bills, dated Dec. 6, 2022, mature on April 4, 2023.

WSJ+

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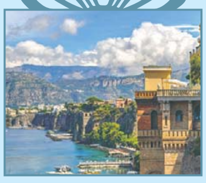

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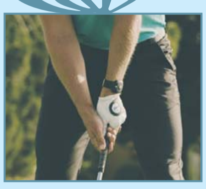

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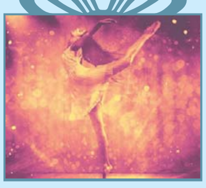

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

SPACs Are Creating Lots of Losers

Sponsors are taking hits on blank-check vehicles, and most investors are getting burned, too

Buying stock in a firm going public through a merger with a special-purpose acquisition company is usually a terrible idea. But in a damning development, SPACs may not be great for those launching them either.

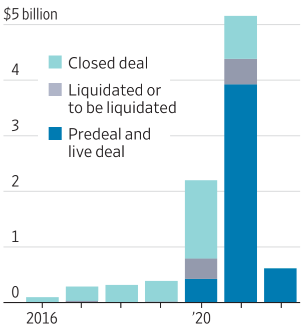
So far in 2022, there have been 48 SPAC liquidations, and an additional 40 are planned for before the end of the year, fresh data by SPAC Research shows. Buyout stars such as Alec Gores and Chamath Palihapitiya have recently said they would return billions to investors. Until recently, liquidations were rare.

SPAC mergers can be faster and garner less scrutiny than initial public offerings, making them an attractive way for risky companies, such as electric-vehicle startups, to go public.

A star venture capitalist—the sponsor—invites investors to participate in the listing of an empty cash vehicle with the promise of finding a high-growth business to merge with. Those who don't like a deal can demand a refund come the merger. Sponsors must return the money if they haven't found a target within a deadline, which is often two years.

In recent years, many investors

Risk capital placed by sponsors in SPACs



Note: Data as of Nov. 9, 2022
Source: SPAC Research

have accused sponsors of playing a rigged game and picking bad or overvalued targets, as their incentive is to close a merger at all costs. A recently updated paper by Minmo Gahng, Jay R. Ritter and Donghang Zhang shows that average one-year returns for SPAC shareholders who rolled their money into post-SPAC companies were minus 11.3%. Meanwhile, sponsors—who get 25% of the shares for a nominal price, as well as warrants—made annual one-year returns of 113%, using data through March 2022.

But these returns came as the craze for “meme stocks” made takeovers easy. Between 2015 and 2020, three-quarters of the capital committed by sponsors turned into company equity, according to SPAC Research. As everyone has now discovered, getting a deal approved becomes nearly impossible when markets turn. Of the $5.8 billion raised this year and last, $5 billion has either already been liquidated or is in peril. The clock now is ticking even louder than usual because from 2023, reimbursing investors will involve an extra tax.

For sponsors, liquidation means putting a match to between $6 million and $9 million—the cost of listing a SPAC. Also, many who happily closed inflated deals in 2020 and 2021 are now suffering, because they usually aren't allowed to cash out for at least a year after completion. They initially appeared to benefit handsomely, but it is now clear this was in exchange for taking big risks.

Who did reap the gains, then? For one, the companies getting overvalued. Mostly, though, it was those investors who held shares between the SPAC's listing and merger, who made annualized returns of 23.9% for little risk.

Hedge funds get free warrants at the listing, which through last year gave them postmerger one-year returns of 72.2% on top of their existing share-price gains, diluting long-term shareholders. Many also have taken to buying undervalued SPACs and redeeming the shares for an easy buck.

SPACs could be reformed. London's nascent market hopes to prove they can help forge long-term partnerships between sponsors and firms. Hedge-fund guru Bill Ackman is promoting a new type of vehicle designed for investors to opt in only after a target has been found. Some, such as RA Capital Management, suggest adapting IPOs to incorporate some of the advantages of SPACs, such as greater upfront share-price certainty.

As they are, however, SPACs seem to serve only speculators, not the venture capitalists talent-spotting entrepreneurs nor the long-term investors buying into companies. Perhaps the clock should run out on them for good.

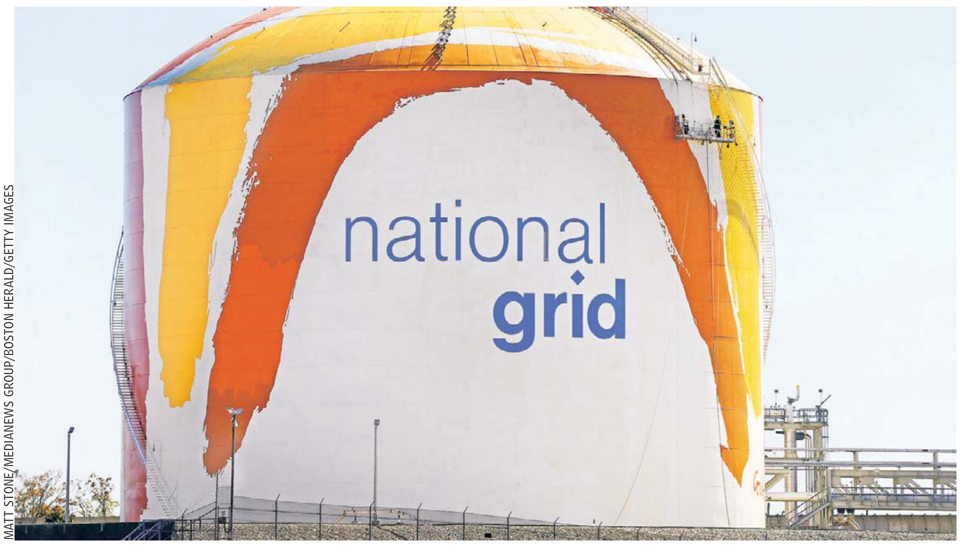
—Jon Sindreu

Heating Bills to Chill Americans' Finances

Heating bills are about to deliver an unpleasant jolt to American households.

In a November report, the U.S. Energy Information Administration said it expects retail natural-gas heating expenditures this winter (October to March) to increase by 25% on average and electricity bills to rise 11%. Households using heating oil will sustain an even bigger shock: EIA expects heating oil expenditures to rise 45% this winter compared with last one.

While higher prices at the pump tend to capture consumers' attention immediately, heating bills comprise almost as much wallet share as gasoline. In 2021, the average American consumer spent roughly $179 on gasoline and $176.67 on heating (electricity, natural gas and fuel oil) monthly, each accounting for roughly 3% of total expenditures, according to survey data from the Bureau of Labor Statistics.



MATT STONE/MEDIANEWS GROUP/BOSTON HERALD/GETTY IMAGES

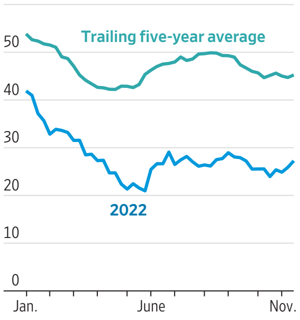
National Grid's Massachusetts residential customers' average electricity rate is seen rising 73% year over year this month.

The size of the winter sticker shock will be shaped by three important variables: the primary fuel used for heating, the local electricity market structure and, of course, the weather. Given the relatively mild rise in electricity prices, parts of the country that rely more on it for heat, largely in the South, might experience less of a shock. With the exception of Texas, many states in the South also have regulated electricity markets where power prices are more shielded from the ups and downs of natural-gas prices because they tend to reflect the average cost of generation, which includes sources such as nuclear, solar and wind energy. By contrast, power prices in deregulated markets tend to reflect that of natural gas, which sets the marginal cost of generation.

The Northeast has all the ingredients for a perfect storm this winter. For one, based on the outlook from the National Oceanic and Atmospheric Administration, the EIA forecasts that the Northeast will be 5% colder this winter compared with last one. Moreover, about 18% of households in the Northeast still use heating oil as a primary heating fuel. Supplies on the East Coast are 32% below last year's levels, EIA data show.

While part of the tightness is due to a lack of local refining capacity, much is global in nature. The U.S.'s and U.K.'s sanctions on Russian distillate imports have limited the supply of the fuel. The shortage could worsen starting in early February when the European Union's ban on Russian petroleum products goes into effect. Another wrinkle is that when natural-gas prices are high, more power plants around the world switch from natural gas to heating oil.

Distillate fuel oil inventory on the East Coast



Source: U.S. Energy Information Administration

Even electricity prices are set to surge in parts of the Northeast. Around 17% of households in the region primarily use electricity as their heating source, according to the EIA. Power markets in much of the Northeast are deregulated, which means electricity prices eventually will reflect the price of natural gas, even if there is a bit of a lag.

For example, the average residential electricity rate of National Grid customers in Massachusetts is expected to surge to 51 cents per kilowatt-hour in December, up 73% from a year earlier, according to data on utility rates and bills gathered by consumer advocacy group Power for Tomorrow. For a household that consumes a typical 1,000 kilowatt-hours a month, that translates to a roughly $510 monthly electricity bill, up from $295 a year earlier.

Market and weather forces could make for a chilling combination this winter.

—Jinjoo Lee

Even CrowdStrike Isn't on Safe Ground

PATRICK T. FALLON/BLOOMBERG NEWS

CrowdStrike CEO George Kurtz.

At least no one can accuse **CrowdStrike Holdings** of playing it safe.

The provider of subscription-based security software has been one of the hottest names in the cloud sector since going public in mid-2019. That is due to sky-high revenue growth rates that—before its fiscal third-quarter results late Tuesday—averaged 68% year over year over the previous eight quarters.

The pandemic didn't dent demand. CrowdStrike is currently generating a little more than $2.2 billion in annual revenue—nearly five times what it made in the fiscal year that ended in January 2020.

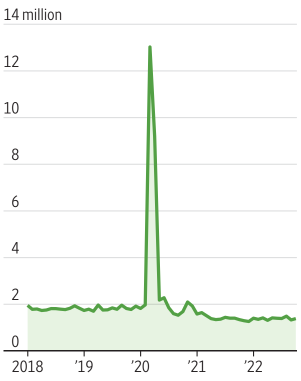
Even the prospect of revenue growing at 45% year over year, the midpoint of the projection that CrowdStrike gave for its fiscal fourth quarter on Tuesday, qualifies as bad news. It was the first time the company's forecast fell below Wall Street's expectations, and it wasn't even the worst news in the report. CrowdStrike's net new annualized recurring revenue, a measure of new business added during the quarter, grew only 17% year over year compared with an average rate of 44% over the previous four quarters. CrowdStrike also projected that this number could turn negative in the current period for the first time ever and that it expects the weakness to persist at least through the first half of its next fiscal year.

CrowdStrike's results and outlook also show that even crucial cybersecurity spending won't be immune to corporate budget cuts in a slowing economy. On Tuesday's call with analysts, Chief Executive George Kurtz cited an 11% increase in the days required to close sales deals during the most recent quarter. CrowdStrike shares sank nearly 15% Wednesday. Other security stocks such as **Zscaler** and **Palo Alto Networks** also ended lower. Guggenheim analyst John DiFucci noted that one of the sector's “darling brethren has shown it too is vulnerable to a prolonged period of macro softness.”

But analysts stayed mostly positive on CrowdStrike, with 92% rating the stock as a “buy” following the results, according to FactSet. Sterling Auty of MoffettNathanson credited the company for setting “prudent guidance” for the next fiscal year. He also noted that cybersecurity stocks historically are “more defensive, not immune” to economic slowdowns, citing the sector's relatively strong performance through the global financial crisis in 2009.

Hackers don't tend to take breaks during a recession. *—Dan Gallagher**

Monthly layoffs and discharges



Note: Seasonally adjusted
Source: Labor Department via St. Louis Fed

Layoff News Belies Job Reality

Announcements aren't denting labor statistics

Every day it feels like another big American company is announcing layoffs. But even if you squint, it is hard to find those layoffs showing up in job-market statistics.

As part of its monthly job openings and labor turnover, or JOLTs, report, the Labor Department on Wednesday reported that a seasonally adjusted 1.39 million people were laid off or discharged from their jobs in October. That was up a tad from September's 1.33 million but still extremely low. In the two decades of available data before the pandemic—a period that includes years when the U.S. population and workforce was notably smaller than it is now—it never fell below 1.59 million.

Other parts of the report also suggested that, through the end of October, the job market was strong. It showed 10.3 million unfilled job openings on the last day of the month, down from September's 10.7 million, but still close to two job openings for each person counted as unemployed during the month. The number of hires

The number of hires topped the number of separations—people leaving jobs for any reason.

topped the number of separations—people leaving their job for any reason—by 329,000. That suggests this Friday's November job report, which is based on readings taken relatively early in the month, could be strong.

To be sure, much of the recent flurry of firing announcements came in November, so it might be just a matter of time before they make a mark on the JOLTs figures. Initial claims for unemployment insurance edged up in recent weeks, for example. Moreover, while Wednesday's report showed that the number of people quitting their jobs remained high compared with prepandemic trends—an indication of a tight labor market where people are finding better work elsewhere—there was a notable drop in quits within the information sector, which includes companies such as **Meta Platforms** and Google parent **Alphabet**.

Still, the available evidence suggests that the layoff phenomenon is concentrated in large public companies, such as Meta and **Amazon.com**, that hired mightily after the pandemic struck and are now concluding they have too many workers. Meanwhile, the high level of job openings suggests that, away from the headlines, many employers are still itching to hire.

If layoffs really are going to pick up across the economy, it seems likely that job openings will fall significantly first, as will the number of people quitting their jobs. In aggregate, U.S. employers will need to start thinking they have staffed up enough before deciding they overstaffed.

There are more than 150 million people working in the U.S., so it makes sense that the labor market can shake off some big layoff announcements. Federal Reserve interest-rate increases are a different matter. Wednesday's report offered more evidence that America's job engine is in good shape, but investors shouldn't take it continuing to run well as a given.

—Justin Lahart